



**NORTHWEST HEALTHCARE PROPERTIES
REAL ESTATE INVESTMENT TRUST**

ANNUAL INFORMATION FORM

March 10, 2025

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GLOSSARY OF TERMS

In this Annual Information Form, the following terms will have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders:

"5.50% Convertible Debentures" has the meaning ascribed thereto under "Significant Financing and Capital Market Activities - Convertible Debenture Amendments";

"6.25% Convertible Debentures due in August 2027" has the meaning ascribed thereto under "Borrowing and Credit Facilities - Convertible Debentures";

"7.75% Convertible Debentures due in April 2028" has the meaning ascribed thereto under "Borrowing and Credit Facilities - Convertible Debentures";

"10.00% Convertible Debentures due in March 2025" has the meaning ascribed thereto under "Borrowing and Credit Facilities - Convertible Debentures";

"5.50% Debenture Circular" has the meaning ascribed thereto under "Significant Financing and Capital Market Activities – Convertible Debenture Amendments";

"2025 Debenture Indenture" means the trust indenture dated as of February 18, 2025 as supplemented by a first supplemental indenture and a second supplemental indenture each dated as of February 18, 2025 between the REIT and Odyssey Trust Company, which together govern the Debentures;

"AFFO" has the meaning ascribed thereto under "Non-IFRS Measures";

"Aspen Group" has the meaning ascribed thereto under "General Development of the Business – Acquisition Activities";

"Audit Committee" has the meaning ascribed thereto under "Trustees and Management of the REIT – Trustees – Committees of the Board of Trustees – Audit Committee";

"AUHPT" means Australian Unity Healthcare Property Trust;

"AUHPT Facility" has the meaning ascribed thereto under "General Development of the Business – Significant Financing and Capital Markets Activities – Australasian Financings";

"Australian JV" means the joint venture entered into on August 1, 2018 by a subsidiary of the REIT and an institutional investor, for the acquisition and development of Australian healthcare real estate to be managed by the Global Manager, and all other joint ventures and joint investments in Australia with the same institutional investor;

"Board" or **"Board of Trustees"** means the board of Trustees of the REIT;

"CBCA" means the *Canada Business Corporations Act*; as amended;

"CDS" means CDS Clearing and Depository Services Inc.;

"CEO" means Chief Executive Officer;

"CFA" means "controlled foreign affiliate", as defined in the Tax Act;

"Chairman" means chairman of the Board;

"Class B LP Units" means the Class B limited partnership units of NWI LP, redeemable for Units;

"Closing Market Price" has the meaning ascribed thereto under "Declaration of Trust – Redemption Right";

“Code of Conduct” has the meaning ascribed thereto under “Trustees and Management of the REIT – Trustees – General”;

“Compensation, Governance and Nominating Committee” has the meaning ascribed thereto under “Trustees and Management of the REIT – Committees of the Board of Trustees – Compensation, Governance and Nominating Committee”;

“Convertible Debentures” has the meaning ascribed thereto under “Borrowing and Credit Facilities - Convertible Debentures”;

“Convertible Debenture Maturity Date” has the meaning ascribed thereto under “Borrowing and Credit Facilities - Convertible Debentures”;

“Convertible Debenture Redemption Date” has the meaning ascribed thereto under “Borrowing and Credit Facilities - Convertible Debentures”;

“CRA” means Canada Revenue Agency;

“DBRS” means Morningstar DBRS;

“Declaration of Trust” has the meaning ascribed thereto under “Structure of the REIT”;

“Debentures” has the meaning ascribed thereto under “General Development of the Business – Capital Markets Activities”;

“Convertible Debenture Amendments” has the meaning ascribed thereto under “Significant Financing and Capital Market Activities – Convertible Debenture Amendments”;

“Convertible Debenture Indenture” means the trust indenture dated September 11, 2013, as supplemented October 9, 2015, July 25, 2016, December 15, 2016, December 20, 2018, August 25, 2022, April 27, 2023 and November 27, 2023 between the REIT and Computershare Trust Company of Canada, which together govern the Convertible Debentures;

“Distribution Date” means any date on which the Trustees have determined that a distribution will be made by the REIT to Unitholders;

“DRIP” means the REIT’s distribution reinvestment plan;

“EIFEL Rules” has the meaning ascribed thereto under “Risk Factors – Risks Relating to the Structure of the REIT – EIFEL Rules”;

“ESG” means environmental, social and governance;

“EU” means the European Union;

“European JV” means the joint venture agreement that the REIT entered into with an institutional investor to pursue pan-European healthcare real estate opportunities;

“Exempt Plans” means any of: a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan and a tax-free savings account;

“FAPI” means “foreign accrual property income” as defined in the Tax Act;

“First Amended and Restated Declaration of Trust” has the meaning ascribed thereto under “Structure of the REIT”;

“FFO” has the meaning ascribed thereto under “Non-IFRS Measures”;

“Foreign Tax Credit Generator Rules” has the meaning ascribed thereto under “Risk Factors – Risks Relating to the Structure of the REIT – FAPI”;

“GLA” means gross leasable area measured in square feet;

“Global Manager” means the group of wholly owned, direct or indirect subsidiaries of NWI LP formed in Europe, Australia and New Zealand which earn fees under contractual arrangements with Vital Trust, the European JV and the Australian JV for investment, property and development management services;

“Global Unit Certificate” has the meaning ascribed thereto under “Declaration of Trust – Book-Based System”;

“Gross Book Value” means, at any time, the acquisition cost of the assets of the REIT plus: (i) the cumulative impact of fair value adjustments; (ii) acquisition related costs in respect of completed investment property acquisitions that were expensed in the period incurred; (iii) accumulated amortization on property, plant and equipment, and other assets including intangible assets; and (iv) deferred loan costs; provided, however, that if approved by a majority of the Trustees, the appraised value of the assets of the REIT may be used instead of the acquisition cost;

“IFRS” means International Financial Reporting Standards;

“Indebtedness” means (without duplication) on a consolidated basis:

- (a) any obligation of the REIT for borrowed money (excluding any premium in respect of indebtedness assumed by the REIT for which the REIT has the benefit of an interest rate subsidy, but only to the extent an amount receivable has been excluded in the calculation of Gross Book Value with respect to such interest rate subsidy);
- (b) any obligation of the REIT incurred in connection with the acquisition of property, assets or business other than the amount of future income tax liability arising out of indirect acquisitions;
- (c) any obligation of the REIT issued or assumed as the deferred purchase price of property;
- (d) any capital lease obligation of the REIT; and
- (e) any obligation of the type referred to in clauses (a) through (d) of another person, the payment of which the REIT has guaranteed or for which the REIT is responsible for or liable,

provided that: (i) for the purposes of (a) through (e), an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the REIT in accordance with IFRS; (ii) obligations referred to in clauses (a) through (d) exclude trade accounts payable, distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business; (iii) exchangeable units issued by subsidiaries of the REIT will not constitute indebtedness notwithstanding the classification of such securities as debt under IFRS; (iv) any liabilities associated with revenue securitization arrangements will not constitute indebtedness notwithstanding the classification of such obligations as debt under IFRS; and (v) any unsecured liabilities of the REIT will not constitute indebtedness notwithstanding the classification of such obligations as debt under IFRS;

“Independent Trustee” has the meaning ascribed thereto under “Trustees and Management of the REIT – Trustees – General”;

“Lead Trustee” has the meaning ascribed thereto under “Trustees and Management of the REIT – Trustees – General”;

“Market Price” has the meaning ascribed thereto under “Declaration of Trust – Redemption Right”;

“MD&A” has the meaning ascribed thereto under “Basis of Presentation”;

"Medical Outpatient Building" means a facility designed to provide medical care to patients who do not require overnight hospitalization. These are typically multi-tenant properties that accommodate a variety of healthcare services, including consultations, diagnostic tests, treatments, and minor surgical procedures

"MOB" means Medical Outpatient Building;

"NHP LP" means NHP Holdings Limited Partnership, a limited partnership formed under the law of Ontario;

"NI 52-110" has the meaning ascribed thereto under "Trustees and Management of the REIT – Trustees – Committees of the Board of Trustees – Audit Committee";

"NI 58-201" has the meaning ascribed thereto under "Trustees and Management of the REIT – Trustees – General";

"NOI" means net operating income;

"Non-Resident" means either a "non-resident" of Canada within the meaning of the Tax Act or a partnership that is not a "Canadian partnership" within the meaning of the Tax Act;

"NWI" means NorthWest International Healthcare Properties Real Estate Investment Trust;

"NWI GP" means NWI Healthcare Properties GP Inc., general partner of NWI LP;

"NWI LP" means NWI Healthcare Properties LP, limited partnership formed under the laws of Ontario;

"NWI LP Agreement" means the fifth amended and restated limited partnership agreement of NWI LP dated May 15, 2015, among NWH, NWI GP and NWVP;

"NWVP" means NorthWest Value Partners Inc., including its affiliates where the context requires;

"Original Declaration of Trust" has the meaning ascribed thereto under "Structure of the REIT";

"Rede D'Or" means Rede D'Or São Luiz S.A.;

"Redemption Date" has the meaning ascribed thereto under "Declaration of Trust – Redemption Right";

"Redemption Notes" means unsecured subordinated promissory notes of the REIT having a maturity date to be determined at the time of issuance by the Trustees, in accordance with the Declaration of Trust, bearing interest from the date of issue at a market rate of interest determined at the time of issuance by the Trustees, payable for each month during the term on the 15th day of each subsequent month with all principal being due on maturity, such promissory notes to provide that the REIT shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus;

"Redemption Price" has the meaning ascribed thereto under "Declaration of Trust – Redemption Right";

"REIT" has the meaning ascribed thereto under "Basis of Presentation";

"REIT Exception" means the exception to the SIFT Rules available to a publicly traded or listed trust which satisfies certain conditions relating to the nature of its revenue and investments, and qualifies as a "real estate investment trust", as amended, as defined in the Tax Act for the year;

"Revolving Credit Facility" has the meaning ascribed thereto under "General Development of the Business – Significant Financing and Capital Markets Activities";

"Revolving Secured Credit Facility" has the meaning ascribed thereto under "General Development of the Business – Significant Financing and Capital Markets Activities";

"Sabará" means Sabará Children's Hospital in São Paulo, Brazil;

"Second Amended and Restated Declaration of Trust" has the meaning ascribed thereto under "Structure of the REIT";

"SEDAR+" means System for Electronic Documents Analysis and Retrieval;

"Series A Debentures" has the meaning ascribed thereto under "General Development of the Business – Capital Markets Activities";

"Series B Debentures" has the meaning ascribed thereto under "General Development of the Business – Capital Markets Activities";

"SIFT" means a SIFT trust or a SIFT partnership as defined in the SIFT Rules;

"SIFT Rules" means the amendments to the Tax Act proclaimed in force on June 22, 2007, as amended, that implement the changes announced as part of the Tax Fairness Plan proposed by the Minister of Finance (Canada) on October 31, 2006 which modify the tax treatment of SIFTs and the tax treatment of their unitholders;

"Special Voting Unit" means a special voting unit of the REIT attached to a Class B LP Unit;

"Subsidiary" has the meaning ascribed thereto in Ontario Securities Commission Rule 45-501 – Ontario Prospectus and Registration Exemptions;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

"Third Amended and Restated Declaration of Trust" has the meaning ascribed thereto under "Structure of the REIT";

"Transfer Agent" has the meaning ascribed thereto under "Declaration of Trust – Book-Based System";

"Trustees" means the trustees from time to time of the REIT;

"TSX" means the Toronto Stock Exchange;

"UK" means the United Kingdom;

"Unitholder" means a holder of Units and any reference to a Unitholder in the context of such Unitholder's right to vote at a meeting of Unitholders also includes a holder of Special Voting Units;

"US Portfolio" has the meaning ascribed thereto under "General Development of the Business – Acquisition Activities – US Portfolio Acquisition";

"US Term Loan" has the meaning ascribed thereto under "Significant Financing and Capital Markets Activities – US Portfolio Financing";

"Units" means trust units of the REIT; and

"Vital Trust" means Vital Healthcare Property Trust.

BASIS OF PRESENTATION

The information in this Annual Information Form is stated as of December 31, 2024, unless otherwise indicated.

The “REIT” refers to Northwest Healthcare Properties Real Estate Investment Trust and, where the context so requires, its direct and indirect subsidiaries. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars. For an explanation of the capitalized terms and expressions, please refer to “Glossary of Terms”.

FORWARD-LOOKING INFORMATION ADVISORY

This Annual Information Form contains forward-looking statements which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of the REIT. The words “plans”, “expects”, “does not expect”, “scheduled”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projects”, “believes” or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements. Some of the specific forward-looking statements in this Annual Information Form include, but are not limited to, statements with respect to the REIT’s business strategy and objectives, the REIT’s ability to obtain future financing arrangements, the REIT’s ability to raise additional funds through offerings of debt or equity securities, joint venture arrangements and/or property disposals, the REIT’s ability to service its debt and comply with all of its debt covenants, the REIT’s ability to compete in the marketplace, lease rates and interest rates, projected capital expenditures, the impact of technology on the REIT’s facilities, operations and business, ongoing development activities of the REIT and regional market trends on the business, operations and financial condition of the REIT. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the REIT as of the date of this Annual Information Form, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The REIT’s estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, the REIT’s future growth potential, results of operations, future prospects and opportunities, the demographic and industry trends remaining unchanged, future levels of indebtedness and the REIT’s ability to continue to source capital at current or more favourable rates, the tax laws as currently in effect remaining unchanged, and the current economic conditions remaining unchanged.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under “Risk Factors”.

Certain statements included in this Annual Information Form may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this Annual Information Form. These forward-looking statements are made as of the date of this Annual Information Form and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

MARKET AND INDUSTRY DATA

This Annual Information Form includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information.

Although the third-party sources believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this Annual Information Form, or analyzed or verified the

underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

NON-IFRS MEASURES

This Annual Information Form includes references to the following Non-IFRS measures and ratios used by management to measure the REIT's performance:

- funds from operations ("FFO");
- adjusted funds from operations ("AFFO"); and
- AFFO per Unit.

FFO, AFFO and AFFO per Unit are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies. FFO, AFFO and AFFO per Unit are additional indicators of a Canadian real estate investment trust's performance and the REIT believes that FFO, AFFO and AFFO per Unit, while primarily earnings based indicators, also provide relevant indicators of its ability to earn and distribute cash returns to Unitholders. FFO, AFFO and AFFO per Unit should not be construed as alternatives to net income (loss), or cash flow from operating activities, determined in accordance with IFRS as indicators of the REIT's performance. The IFRS measurement most directly comparable to FFO and AFFO is net income (loss) and the IFRS measurement most directly comparable to AFFO per Unit is net income (loss) per Unit. The REIT's method of calculating FFO, AFFO and AFFO per Unit may differ from other issuers' methods and accordingly may not be comparable to measures used by other issuers. A reconciliation of FFO and AFFO to net income and cash flows from operating activities is presented in the REIT's MD&A, as filed on SEDAR+ at www.sedarplus.ca, incorporated by reference herein.

"FFO" is a non-IFRS financial measure defined as net income (loss) (as computed in accordance with IFRS), excluding:

- (1) fair value adjustments on investment properties;
- (2) net loss on disposal of investment properties;
- (3) fair value adjustments and other effects of redeemable units classified as liabilities;
- (4) fair value adjustments on convertible debentures;
- (5) payments of premiums on derivative financial instruments;
- (6) fair value adjustment of unit-based liabilities;
- (7) revaluation adjustments of financial liabilities;
- (8) unrealized foreign exchange gains and losses;
- (9) deferred income tax expense;
- (10) transaction costs;
- (11) employee termination benefits and related expenses;
- (12) convertible debentures issuance costs;
- (13) internal leasing costs;
- (14) property taxes accounted for under IFRIC 21, Levies;
- (15) amortization on Right of Use ('ROU') assets, net of payments on leases where the REIT is a lessee;
- (16) acquisition costs expensed as a result of the purchase of a property being accounted for as a business combination;
- (17) results of discontinued operations; and including
- (18) the cash flow benefit to the REIT of certain ANZ Manager fees which are eliminated on consolidation but benefit the REIT to the extent of the non-controlling interests, and
- (19) all after adjustments for equity accounted entities, joint ventures and non-controlling interests calculated to reflect FFO on the same basis as consolidated properties.

In addition, FFO is being adjusted for net losses incurred with respect to an investment in unlisted securities, and the portion of financing and interest costs attributable to short-term arrangements and certain G&A expenses that, in each case, management views as not reflective of recurring earnings from core operations (collectively, the **"Other FFO Adjustments"**).

REALpac has established a standardized definition of FFO in a white paper dated January 2022 (**"REALpac Guidance"**). The REIT's FFO definition differs from the REALpac Guidance in that, when calculating FFO, the REIT excludes the revaluation of financial liabilities, payments of premiums on

derivative financial instruments, unrealized foreign exchange gains and losses and certain transaction costs; and makes the Other FFO Adjustments.

"AFFO" is a non-IFRS financial measure defined as FFO, subject to certain adjustments, including:

- (1) amortization of fair value mark-to-market adjustments on mortgages acquired;
- (2) amortization of transactional deferred financing charges;
- (3) differences, if any, resulting from recognizing property revenues on a straight line basis as opposed to contractual rental amounts;
- (4) stabilized amounts for tenant inducements, leasing costs, and sustaining capital expenditures;
- (5) compensation expense related to unit based incentive plans; and
- (6) all after adjustments for equity accounted entities, joint ventures and non-controlling interests calculated to reflect AFFO on the same basis as consolidated properties.

Other adjustments may be made to AFFO as determined by management at its discretion. Management's definition of AFFO is intended to reflect a stabilized business environment. The REIT's AFFO definition differs from the REALpac Guidance in that, when calculating AFFO, the REIT makes adjustments to AFFO for amortization of fair value mark-to-market adjustments on mortgages acquired, amortization of transactional deferred financing charges, compensation expense related to unit based incentive plans, and net adjustments for equity accounted investments.

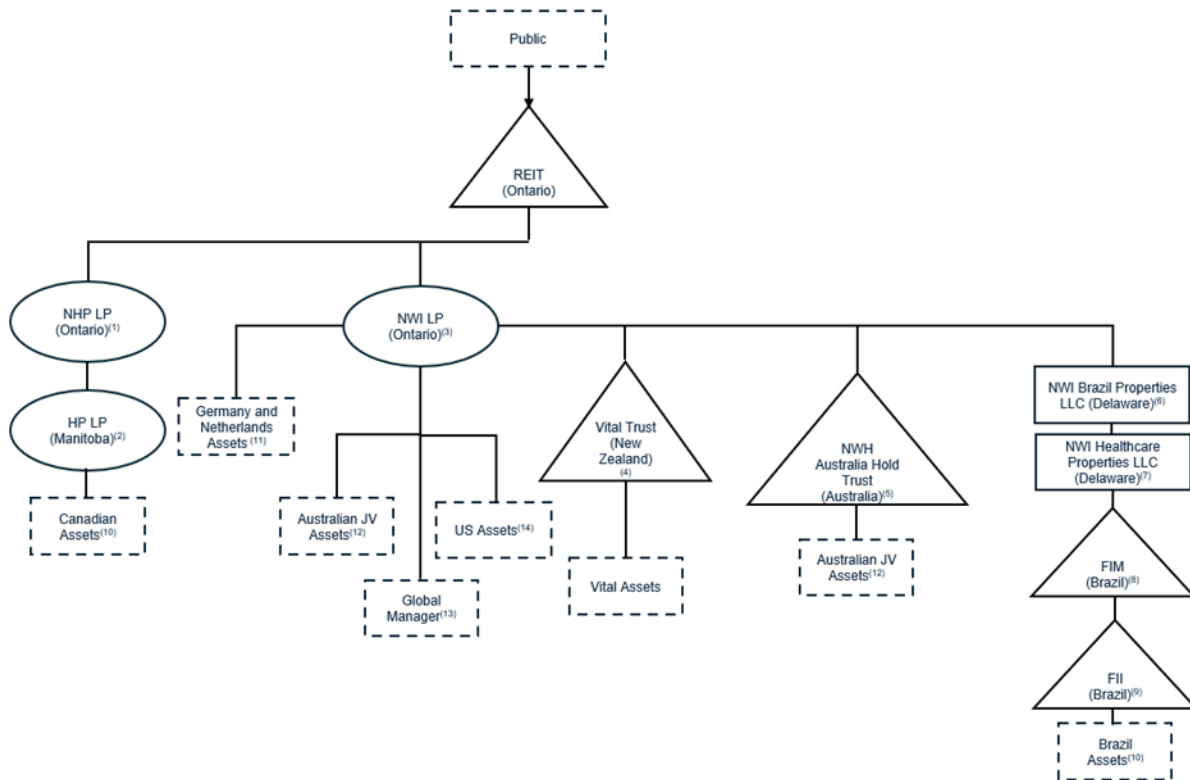
"AFFO per Unit" is defined as AFFO divided by the weighted average number of units outstanding during the period.

STRUCTURE OF THE REIT

The REIT is an unincorporated, open-ended real estate investment trust established on January 1, 2010 under the laws of the Province of Ontario. The REIT was formed pursuant to a Declaration of Trust dated the 1st day of January 2010 (the "**Original Declaration of Trust**"). The Original Declaration of Trust was amended, and restated by a first amended and restated declaration of trust dated March 25, 2010 (the "**First Amended and Restated Declaration of Trust**"). The First Amended and Restated Declaration of Trust was amended and restated by a second amended and restated declaration of trust dated May 15, 2015 (the "**Second Amended and Restated Declaration of Trust**"). The Second Amended and Restated Declaration of Trust was amended and restated by a third amended and restated declaration of trust of the REIT dated September 15, 2020 (the "**Third Amended and Restated Declaration of Trust**"). The Third Amended and Restated Declaration of Trust was amended by amendments dated as of the 30th day of March 2023, the 13th day of September 2023 and the 18th day of June, 2024, which, collectively with the Third Amended and Restated Declaration of Trust form the "**Declaration of Trust**".

The REIT's head and registered office is located at 180 Dundas Street West, Suite 1100, Toronto, Ontario, M5G 1Z8.

The chart below illustrates the structure of the REIT and its principal subsidiaries as at the date hereof:



Notes:

- (1) The NHP Holdings Limited Partnership ("NHP LP") equity interests consist of (a) a 0.01% interest, representing the general partner interest in the partnership, which is owned indirectly by the REIT, and (2) Class A LP units, representing voting limited partner interests in the partnership, 100% of which are owned, directly or indirectly by the REIT.
- (2) The Healthcare Properties LP ("HP LP") equity interests consist of (a) a 0.01% interest in the income and distributions of the partnership, representing the general partner interest in the partnership, which is owned indirectly by the REIT, and (2) Units, representing voting limited partner interests in the partnership, 100% of which are owned, directly or indirectly by the REIT.
- (3) The NWI Healthcare Properties LP ("NWI LP") equity interests consist of (a) 1 GP Unit, representing the general partner interest in the partnership, which is owned indirectly by the REIT, and (b) Class A LP Units, representing voting limited partner interests in the partnership, 100% of which are owned directly by the REIT.
- (4) The REIT holds approximately 28.3% strategic interest in Vital Trust (NZX: VHP) an New Zealand listed property fund.
- (5) The NWH Australia Hold Trust ("NWH") equity interests consist of (a) units held by NWI LP, and (b) a nominal interest of 1 unit held by the REIT.
- (6) All equity interests of NWI Brazil Properties LLC are owned by NWI LP.
- (7) All equity interests of NWI Healthcare Properties LLC are owned by NWI Brazil Properties LLC.
- (8) All of the equity interests of Northwest Investimentos Em Saude Fund I Fundo De Investimento Multimercado ("FIM") are owned by NWI Healthcare Properties LLC.
- (9) All equity interests of Fundo De Investimento Imobiliario Northwest Investimentos Imobiliarios Em Saude Fund I ("FII") are owned by FIM.
- (10) The Canadian Assets consist of MOBs held directly or indirectly by HP LP through wholly owned special purpose entities.
- (11) The Germany and Netherlands Assets consist of (a) a 30% - 33.57% interest in a European JV (held indirectly by NWI LP through wholly owned special purpose entities) with a third-party institutional investor and (b) MOBs and medical clinics located in Germany and Netherlands held indirectly on a wholly owned basis by NWI LP through wholly owned special purpose entities. The European JV is managed by the Global Manager.
- (12) The Australasian JV Assets consist of a 30% interest in Australian JVs with a third-party institutional investor. The REIT's interest in the Australian JVs is held directly and indirectly by NWI LP and in certain cases NWH, through wholly owned special purpose entities. The Australian JV is managed by the Global Manager.
- (13) The Global Manager is a group of wholly owned, direct or indirect subsidiaries of NWI LP formed in Europe, Australia and New Zealand which earn fees under contractual arrangements with Vital Trust, the European JV and the Australian JVs for investment, property and development management services.
- (14) The US Assets consist of hospitals and MOBs held indirectly by NWI LP through wholly owned special purpose entities.

Joint Arrangements and Vital Trust

The REIT's joint arrangements (the “**Joint Arrangements**”) represent real estate investments with the European JV and the Australian JV, in which the REIT has joint control and either owns an undivided interest in the assets and liabilities with its co-owners (joint operations) or ownership rights to the residual equity of the co-ownership (joint ventures). The Joint Arrangements are governed by co-ownership agreements with an institutional investor. Generally, the REIT is only liable for its proportionate share of the obligations of the joint arrangement in which it participates. The REIT acts as the investment manager and property manager under the terms of the management agreement in place with the institutional partner in the Joint Arrangements.

The REIT is the manager and largest unitholder of Vital Trust, an NZX-listed investment fund that invests in health and medical-related properties in Australia and New Zealand.

GENERAL DEVELOPMENT OF THE BUSINESS

General Developments

As of the date of this Annual Information Form the REIT owns a portfolio of international healthcare real estate infrastructure comprised of interests in a diversified portfolio of 171 income-producing properties and approximately 15.8 million square feet of gross leasable area located throughout major markets in Canada, the United States, Brazil, Europe, Australia and New Zealand. The REIT's portfolio of medical outpatient buildings, clinics, and hospitals is characterized by long-term indexed leases and stable occupancies. With a fully integrated and aligned senior management team, the REIT leverages its global workforce in eight countries to serve as a long-term real estate partner to leading healthcare operators.

The REIT employs an experienced real estate management team and benefits from a broad network of relationships and commercial property and financing expertise within the healthcare focused real estate industry.

The REIT's objectives are to:

- provide sustainable cash distributions through ownership and management of healthcare real estate globally;
- build on the REIT's position as a healthcare real estate leader, with a diversified global portfolio of healthcare properties concentrated in Australasia, Brazil, North America and Europe; and
- maximize the long-term value of its Units through active and efficient management..

In the normal course, the REIT is engaged in discussions with respect to the possible acquisition and financing of new assets, the possible disposition and refinancing of existing assets and its capital structure. Some of these acquisitions, dispositions and financings may be material to the REIT and may involve the granting of security on existing assets and/or equity of the REIT. The REIT expects to continue negotiations in respect of these matters and will actively pursue these and other opportunities as they become available. However, there can be no assurance that any of these discussions will result in definitive agreements and, if they do, what the terms or timing of any acquisition, disposition, financing or refinancing would be.

Board and Management Changes

On May 16, 2023, Laura King and Maureen O'Connell were elected as trustees at the REIT's annual general meeting, replacing Stephani Kingsmill and Mandy Abramsohn, who chose not to stand for re-election.

On August 8, 2023, the REIT announced the following board and management changes:

- Paul Dalla Lana stepped away from the Board and resigned as Chief Executive Officer;

- appointment of Dale Klein as non-Executive Chair of the Board;
- appointment of Craig Mitchell (formerly President) as Interim Chief Executive Officer; and
- appointment of Mike Brady (formerly Executive Vice President, General Counsel and Corporate Secretary) as President.

On October 23, 2023, the REIT announced that Craig Mitchell was appointed permanent CEO. The REIT also announced the appointment of Karen Martin as Interim Chief Financial Officer pending a recruitment process to select a permanent CFO.

On January 29, 2024 Robert Baron, retired from his trustee position and Robert "Bobby" Julien and Graham Garner were appointed to the Board.

Tracey Whittall was appointed as Chief Operating Officer effective as of February 26, 2024. Peter Riggan remained with the REIT as an Advisor until his retirement on June 30, 2024.

Stephanie Karamarkovic was appointed as Chief Financial Officer effective as of April 15, 2024.

On June 18, 2024, Peter Aghar and Karine MacIndoe were elected as trustees at the REIT's annual general meeting, replacing Bernard Crotty and Brian Petersen, who chose not to stand for re-election.

On October 8, 2024, the REIT announced that its CEO, Craig Mitchell, advised the Board of his intention to retire in mid-2025. The REIT has commenced a recruitment search, assisted by a professional executive recruitment firm and led by the Board's Compensation, Governance and Nominating Committee, to ensure a seamless transition and onboarding of Craig's successor.

Strategic Review

On August 8, 2023, the REIT announced that it had formed a strategic review committee of the Board to undertake a strategic review to assess the best course of action for the REIT's next phase of development and growth with the assistance of financial advisors and legal counsel. The committee's review concluded on August 8, 2024.

Joint Venture Arrangements

Australian JV

In March 2022, the REIT and its Australian JV partner agreed to expand the Australian JV by \$2.2 billion (A\$2.4 billion) increasing total commitments to \$5.6 billion.

European JV

In September 2024, the commitment period under the European JV expired. The REIT and its European JV partner may deploy further capital under the European JV upon the mutual agreement of both parties.

Acquisition Activities

During the period of January 1, 2022 to the date of this Annual Information Form, the REIT completed the following acquisitions:

Investment Properties

Year	Period	Number of Properties	Total Acquisition Cost (millions)	GLA Acquired (sq. ft.)
<i>North America</i>				
2022 ⁽²⁾	Q2	27	\$785.7	1,245,657
<i>Australasia</i>				
2023	Q3	n/a	\$10.6	n/a

Year	Period	Number of Properties	Total Acquisition Cost (millions)	GLA Acquired (sq. ft.)
2022 ⁽¹⁾	Q4	n/a	\$12.6	n/a
2022 ⁽¹⁾	Q3	2	\$30.9	73,486
2022 ⁽¹⁾	Q2	2	\$83.7	112,732
2022 ⁽¹⁾	Q1	1	\$52.7	35,888
Europe				
2022 ⁽¹⁾	Q2	1	\$25.3	43,090
2022	Q1	1	\$10.9	59,151
2022 ⁽¹⁾	Q1	2	\$18.4	404,454

Notes:

- (1) Represents 100% GLA related to properties owned through a Joint Arrangement or by Vital but managed by the REIT, whereas acquisition costs are shown at the REIT's share of the gross value of the properties.
- (2) On April 14, 2022, the REIT closed the acquisition of 27 healthcare properties in The United States of America (see discussion below).

US Portfolio Acquisition

On April 14, 2022, the REIT closed its acquisition of 27 healthcare properties in the United States of America (the “**US Portfolio**”) for approximately \$764.3 million (USD \$601.9 million). At the time of acquisition, the US Portfolio consisted of 15 MOBs and 12 Hospitals, located across 10 states and comprised of total gross leasable area of 1.2 million square feet.

Development Activity

In the normal course, the REIT develops new properties and reinvests capital in existing properties through expansions and refurbishments, as a way to create value for its tenants and unitholders. It is expected that development activity will be an important component of the REIT's growth over time. As of December 31, 2024, the REIT had 6 active developments in its global portfolio, consisting primarily of expansion and modernisation projects for existing properties within the Vital and Australian JV portfolios.

Significant Financing and Capital Markets Activities

Debt Financing Activities

In the normal course of business, the REIT enters into various loans and credit facilities to finance the acquisition of new properties and to refinance currently held properties. During the period of January 1, 2022 to the date of this Annual Information Form, the REIT completed the following significant debt financing activities:

Amendments to Revolving Credit Facility

Over the last three years, the REIT has negotiated several amendments to its secured revolving credit facility (the “**Revolving Credit Facility**”). Following the most recent amendments on February 18, 2025, the Revolving Credit Facility consists of a revolving CAD\$300 million Canadian facility. The Canadian facility will mature in March 2026. Draws under the Revolving Credit Facility are permitted in Canadian dollars, Euros, Australian dollars and US dollars. As at December 31, 2024, the Revolving Credit Facility had a floating interest rate of 6.0%.

Canadian Revolving Secured Credit Facility

On November 1, 2022, the REIT entered into a \$95.0 million revolving secured credit facility (the “**Revolving Secured Credit Facility**”), with a one-year term. Following several amendments and extensions, the REIT repaid the Revolving Secured Credit Facility in full in February 2025.

UK Portfolio Financing

On October 28, 2022, the REIT closed a new financing of approximately £266.0 million non-revolving term debt secured by the REIT's UK properties with three-year term to maturity. In August 2024, the UK portfolio debt was settled in connection with the sale of the UK portfolio.

US Portfolio Financing

Concurrently with the April 2022 US Portfolio acquisition, the REIT entered into a one-year term loan with a principal amount of US\$337 million (the "**US Term Loan**") secured by mortgages over the REIT's US properties. Following several amendments and extensions, the REIT repaid the Revolving Secured Credit Facility in full in February 2025.

Australasian Financings

On March 8, 2024, the REIT amended its Australasian credit facility which is secured by the certain units of Vital Trust held by the REIT. Following the amendments, the facility has a maximum credit availability of NZD\$205.5 million, and a maturity date in March 2027. As of December 31, 2024, the facility bore interest at a floating interest rate of 7.4%.

Brazilian Financing

On October 25, 2023, the REIT entered into a term loan for total proceeds of \$140.0 million, bearing initial variable interest of 11.28%, maturing on April 26, 2025. The loan was secured by certain Brazil properties. The REIT repaid the term loan in full in August 2024.

Capital Markets Activities

During the period of January 1, 2022 to the date of this Annual Information Form, the REIT completed the following capital markets activities:

<u>Month, Year</u>	<u>Capital Market Activity</u>	<u>Number of Units Issued</u>	<u>Unit Price</u>	<u>Total Proceeds</u>
May 2022	Private Placement	1,086,955	\$13.80	\$15.0 million
March 2022	Bought Deal	12,500,500	\$13.80	\$172.5 million

<u>Month, Year</u>	<u>Capital Market Activity</u>	<u>Convertible Debenture Series</u>	<u>Principal Amount</u>
August 2022	Convertible Debenture Issuance	6.25% NWH.DB.H	\$135.0 million
April 2023	Convertible Debenture Issuance	7.75% NWH.DB.I	\$86.25 million

<u>Month, Year</u>	<u>Capital Market Activity</u>	<u>Senior Unsecured Debenture Series</u>	<u>Principal Amount</u>
February 2025	Senior Unsecured Debenture Issuance	5.019% Series A	\$200 million
February 2025	Senior Unsecured Debenture Issuance	5.514% Series B	\$300 million

Base Shelf Prospectus

On December 3, 2024, the REIT filed a new base shelf prospectus (the "**Shelf Prospectus**"), which is valid until January 3, 2027, during which time the REIT may issue Units, debt securities, subscription receipts and warrants in amounts, at prices and on terms based on market conditions at the time of sale

and set forth in an accompanying prospectus supplement. As of the date hereof, the REIT has not offered any securities under the Shelf Prospectus.

Convertible Debenture Amendments

On October 16, 2023, the REIT announced proposed amendments to its 125.0 million principal amount of 5.50% convertible unsecured subordinated convertible debentures (the “**5.50% Convertible Debentures**”) to (a) increase the underlying interest rate from 5.50% to 10.00% effective December 31, 2023 (being the commencement of the next interest rate accrual period), (b) decrease the conversion price from \$13.35 to \$7.25 per Unit, (c) extend the maturity date from December 31, 2023 to March 31, 2025 and (d) provide that the 5.50% Convertible Debentures shall not be redeemable during the period from December 31, 2023 to March 31, 2025, except in the event of a change of control as provided in the Convertible Debenture Indenture (collectively, the “**Convertible Debenture Amendments**”), as more particularly described in the REIT’s management information circular dated October 30, 2023 (the “**5.50% Debenture Circular**”). Each holder of the 5.50% Convertible Debentures who, subject to certain conditions, delivered a valid form of proxy or voting instruction form in connection with the 5.50% Debenture Circular, was entitled to a cash consent fee, without interest of \$20.00, per \$1,000 per principal amount of 5.50% Debentures. On November 27, 2023, the Convertible Debenture Amendments were approved by the debentureholders and the REIT entered into a seventh supplemental trust indenture with Computershare Trust Company of Canada reflecting the Convertible Debenture Amendments, a copy of which is available on the REIT’s SEDAR+ profile at sedarplus.ca.

Offering of Senior Unsecured Debentures

On February 18, 2025, the REIT announced the completion of an offering of \$500 million aggregate principal amount of senior unsecured debentures in two series. The offering included (i) \$200 million of 5.019% Series A senior unsecured debentures due on February 18, 2028 (the “**Series A Debentures**”) and (ii) \$300 million of 5.514% Series B senior unsecured debentures due on February 18, 2030 (the “**Series B Debentures**” and, together with the Series A Debentures, the “**Debentures**”). The Debentures were offered on an agency basis by a syndicate of agents co-led in each of the Provinces of Canada by RBC Dominion Securities Inc. and Scotia Capital Inc., including National Bank Financial Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc. and TD Securities Inc.

The net proceeds of the offering of Debentures are being used by the REIT to repay outstanding indebtedness, including its 10.00% convertible debentures due March 31, 2025.

Disposition Activities

During the period of January 1, 2022 to the date of this Annual Information Form, the REIT completed the following dispositions:

Year	Period	Number of Properties	Total Proceeds (millions)
Canada			
2025	Q1	1 \$	38.1
2024	Q1	6 \$	48.2
2023	Q4	3 \$	74.5
2022	Q3	1 \$	5.5
Australasia⁽¹⁾			
2024	Q3	3 \$	39.0
2024	Q2	5 \$	74.0
2024	Q1	1 \$	1.8
2023	Q4	2 \$	88.4
2023	Q3	2 \$	74.9
2023	Q2	2 \$	48.8

Year	Period	Number of Properties	Total Proceeds (millions)
Europe			
2024	Q4	11 \$	29.8
2024 ⁽²⁾	Q3	14 \$	885.0
2024	Q2	1 \$	20.6
United States			
2024	Q4	1 \$	2.9
2024	Q2	5 \$	139.8
2024	Q1	5 \$	115.3
2023	Q2	1 \$	74.2

1. Represents 100% GLA related to properties owned through a Joint Arrangement or by Vital but managed by the REIT, whereas acquisition costs are shown at the REIT's share of the gross value of the properties.
2. On August 8, 2024, the REIT sold its 14 property UK portfolio to Assura PLC ("Assura"), a publicly listed REIT on the London Stock Exchange for total consideration of C\$885 million (£500M), with \$177 million in shares of Assura, calculated on a 30-day VWAP basis.

Sale of AUHPT Units

In July 2023, the REIT announced that it had settled certain litigation related to the REIT's investment in AUHPT and would work to divest its units in AUHPT. During the year ended December 31, 2024, the REIT sold 32% of its interest in AUHPT for proceeds of \$65.8 million (A\$72.8 million). As at December 31, 2024 REIT had sold 98% of its investment in AUHPT for proceeds of \$200.3 million (A\$225.6 million).

Environmental, Social and Governance

The REIT's Board of Trustees and its management are committed to sustainability through the environment, social, and governance ("**ESG**") policies and practices of the organization. The REIT's Board of Trustees oversees the REIT's strategy and approach to ESG matters. The Board reviewed and approved the REIT's sustainability strategy and receives periodic updates from management on the REIT's progress on ESG initiatives.

Internally, the REIT refers to its ESG initiatives as "sustainability initiatives". In 2024, the REIT made progress on the following key sustainability initiatives:

- Published its 2023 Sustainability Report, providing a comprehensive overview of the REITs sustainability initiatives, achievements, and ongoing key commitments demonstrating transparency and accountability in ESG efforts.
- Completed the filing of Vital Trust's first annual Climate Statement adhering to the New Zealand External Reporting Board (XRB) Standards. Following the TCFD framework, the statement details climate risks and opportunities, as well Vital Trust's approach to managing climate-related risks.
- Achieved Global Sector Leader and Global Listed Sector Leader in Healthcare status in the Global Real Estate Sustainability Benchmark (GRESB) for both Northwest and Vital Healthcare Property Trust in the Development component. Northwest scored 74/100 in the GRESB Standing Asset component, reflecting ongoing efforts in regional utility data collection.
- Completed its annual submission to CDP (formerly Carbon Disclosure Project) on behalf of Vital Trust. Vital Trust improved its year on year scores advancing from a B- in 2023 to a B for 2024. A B score reflects sound environmental management with evidence of addressing environmental impacts.

- Conducted its annual Tenant Satisfaction survey across the portfolio, with results informing property-specific action plans.
- Undertook an ESG Double Materiality assessment, gathering insights from senior leadership, employees and key stakeholders on various ESG themes and topics, with results to be published in the 2024 Northwest Annual Sustainability Report.

The REIT's ESG Policy, Environmental Management System (EMS) documentation, and most recent Sustainability Report are available on the REIT's website. The information contained on the REIT's website is not incorporated by reference into this Annual Information Form.

The REIT's sustainability program is founded on four pillars representing our key stakeholders. Each pillar has specific initiatives:

Thriving Partners

- The REIT is dedicated to supporting its tenant partners by providing high-quality facilities that enable them to deliver exceptional healthcare services while promoting long-term operational success.

Inclusive Company

- The REIT strives to provide a globally consistent, engaging and inclusive workplace culture encouraging professional growth opportunities and ensuring employees are heard and valued.

Healthy Planet

- Through energy and emissions management practices, the REIT continuously seeks to optimize resource use and reduce environmental impact and remains committed to enhancing sustainability across its properties.

Strong Communities

- In addition to building and managing places of care within communities, the REIT looks to support communities in a variety of ways, including providing employees two days per year of paid time off to volunteer while also sponsoring community-based healthcare-related organizations and projects.

Assets of the REIT

The following table highlights certain information about the assets of the REIT as at December 31, 2024:

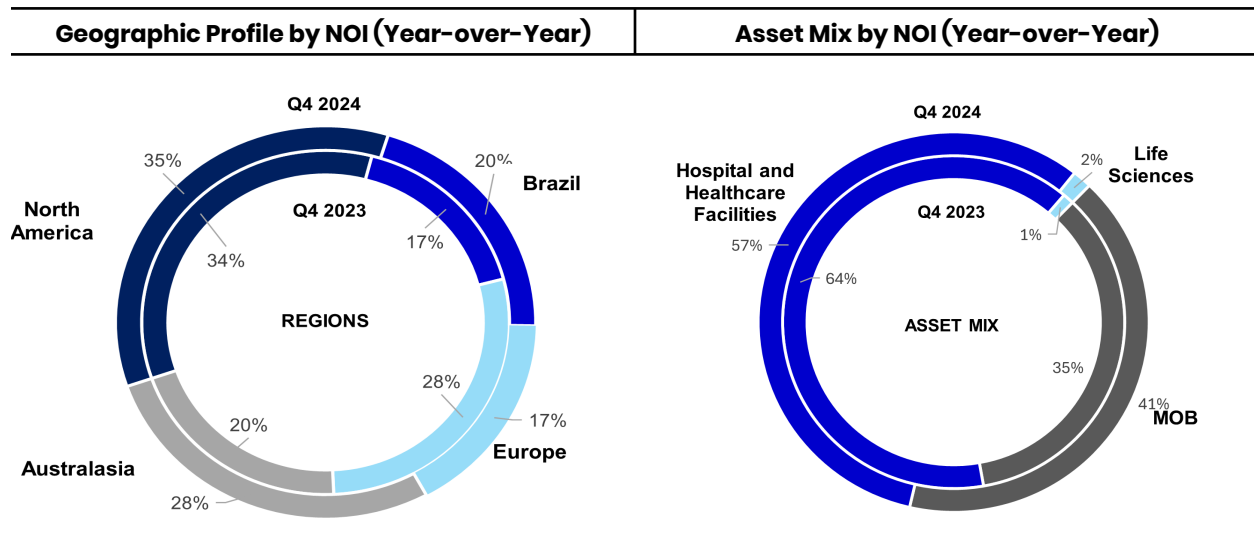
	North America	Brazil	Europe ⁽¹⁾	Australasia ^{(2) (3)}	Consolidated Total ⁽⁴⁾
Number of Buildings	62	8	43	59	172
GLA (million sf)	3.9	1.9	4.5	5.6	16.0
Total Assets (Cdn\$ millions)	\$1,435	\$619	\$861	\$3,053	\$6,050
Occupancy	90.4%	100.0%	97.0%	98.8%	96.4%
Weighted Average Lease Expiry	5.7	17.9	13.7	16.9	13.6

Notes:

- (1) Shown at 100% basis for assets held as part of JVs, except Total Assets, which are presented in accordance with IFRS.
(2) Vital Trust is reflected on a 100% basis, except Total Assets. The REIT has an approximate 28.34% interest in Vital Trust within Australasia and consolidates its investment in Vital Trust for financial reporting under IFRS.
(3) Australia within Australasia is shown at 100% ownership for assets held as part of the Australian JV. The REIT owns a 30% interest in the Australian JV.
(4) Consolidated Total includes corporate assets and Global Manager.

Diversification of Assets

The REIT's assets are diversified geographically and by asset type as set out in the below table. Note that the table below is based on Q4 2024 and Q4 2023 actual NOI. Vital Trust, the European JV and the Australian JV are shown on a proportionate basis. The REIT has an approximate 28.34% ownership interest in Vital Trust and consolidates its investment in Vital Trust. The REIT has a 30% - 33.57% interest in its JV portfolios.



Canada

The REIT is Canada's largest non-government owner of MOB's and healthcare facilities. The REIT owns as at December 31, 2024, a portfolio of 48 properties, located primarily in major markets such as Toronto, Montreal and Calgary, with a GLA of 3.2 million square feet, 88.6% occupancy and approximately 763 tenants. The REIT's portfolio has a well-diversified tenant profile, reflecting an attractive mix of healthcare-related tenants, including regional health authorities, primary care networks, family health teams, medical

and diagnostic imaging clinics, medical practitioners, pharmacies and laboratories, as well as institutional and non-healthcare tenants. The Canadian region has a fully-integrated team of investment, development, asset management and portfolio operations professionals.

USA

The REIT's assets in United States consist of 14 properties including 4 hospitals, and 10 MOBs, with a GLA of 0.7 million square feet. The portfolio is 98.2% occupied and is geographically diversified across 7 states with a focus in the Greater Chicago Area and Sunbelt States. The portfolio includes an attractive mix of single-tenant and multi-tenant properties with a majority of tenant revenue generated under long-term triple or quadruple net leases.

Brazil

The REIT's portfolio in Brazil consists of 8 hospitals with an aggregate GLA of approximately 1.9 million square feet. Four of these hospitals are located in São Paulo, three in Brasília and one in Rio de Janeiro. The Brazil hospitals are each occupied by a single tenant. The REIT's Brazil portfolio is 100% occupied and is characterized by long-term inflation indexed triple-net leases.

Europe

The REIT's assets in Europe (including the REIT's interest in the European JV) consist of 43 properties, including 27 properties located in Germany, and 16 properties located in the Netherlands. The European portfolio has an aggregate GLA of 4.5 million square feet. The portfolio is approximately 97.0% occupied, primarily by medical tenancies with strong synergies between them, typically doctors (wide range of disciplines), dentists, and pharmacies.

Australasia

The REIT's investments in Australia and New Zealand represent exposure to a portfolio of hospitals and medical centers through an approximate 28.3% interest in NZX-listed Vital Trust, and a 30.0% interest in the Australian JV, which is equity accounted. The Australasian portfolio generates stable and growing cash flows underpinned by tenancies of high quality hospital and healthcare operators with long-term, inflation-indexed leases.

As at December 31, 2024 the REIT's assets in Australia (including the REIT's 30.0% interest in the Australian JV) consisted of a portfolio of 20 hospital and healthcare facilities, 3 MOBs and 2 life sciences properties centered around the major markets of Sydney, Melbourne and Brisbane. The combined Australian portfolio (on a 100% basis) comprises approximately 3.1 million square feet, is approximately 100.0% occupied and has a weighted average lease expiry term of 15.2 years.

As at December 31, 2024, the REIT owned 191,708,036 trust units of Vital Trust, which represents an approximate 28.34% interest in Vital Trust. The REIT may acquire additional units of Vital Trust from time to time, including pursuant to Vital Trust's distribution reinvestment plan.

Vital Trust, based in Auckland, is an NZX-listed investment fund that invests in health and medical-related properties in Australia and New Zealand. As at December 31, 2024, Vital Trust owned a portfolio of 34 properties including hospitals and healthcare facilities, MOBs, and development properties, with a 97.6% occupancy rate, an aggregate GLA of 2.8 million square feet and an approximate 19.0 year average lease term.

Global Manager

The Global Manager is comprised of leading investment, development, asset management and property operations professionals, across various corporate entities, with offices located in Europe, Australia and New Zealand. In exchange for its services, the Global Manager earns management fees, activity-based fees for acquisitions and development activity, as well as an incentive fee from Vital Trust and joint ventures, including the Australian JV and the European JV.

BORROWING AND CREDIT FACILITIES

Debt

As at December 31, 2024, the REIT's mortgages and loans payable are summarized as follows:

	Weighted Average Interest Rate	Outstanding Balance (thousands)	Marked to Market	Unamortized Financing Costs	Balance	Maturity
North America debt	5.46 %	567,200		(2,590)	564,610	April 2025 - August 2031
Brazil debt	4.37 %	131,715	—	(1,575)	130,140	November 2027 - June 2031
Europe debt ⁽²⁾	4.56 %	392,165	—	(2,680)	389,485	June 2025 - Dec 2047
Australasia term loans ⁽³⁾	6.04 %	1,142,498	—	(3,727)	1,138,771	March 2026 - March 2029
Corporate debt	6.72 %	415,106	—	(2,567)	412,539	March 2026 - March 2027
Total mortgages and loans payable	5.72 %	\$ 2,648,684	\$ —	\$ (13,139)	\$2,635,545	
Lease Liabilities	5.45 %	21,506	—	—	21,506	April 1, 2088
Convertible Debentures (Corporate)	7.88 %	366,500	(9,537)	—	356,963	March 2025 - April 2028
Total Debt	5.98 %	\$ 3,036,690	\$ (9,537)	\$ (13,139)	\$3,014,014	

Notes:

- (1) Shown at 100% ownership for assets held as part of the European JV. The REIT owns a 30% - 33.57% interest in the European JV.
- (2) Shown at 100% ownership for assets held as part of Vital Trust and the Australian JV. The REIT has an approximate 28.34% interest in Vital Trust and a 30% interest in the Australian JV.

Additional details on the maturities of the REIT's mortgages and loans payables are detailed below:

DEBT MATURITIES										
Expressed in thousands of Canadian dollars	North America		Brazil		Europe		Australasia		Corporate	
	Total debt payable	WAIR	Total debt payable	WAIR	Total debt payable	WAIR	Total debt payable	WAIR	Total debt payable	WAIR
2025	95,675	2.91 %	23,025	4.79 %	76,120	3.46 %	—	— %	—	— %
2026	121,987	4.02 %	24,168	4.80 %	177,865	5.91 %	59,668	5.48 %	264,719	6.34 %
2027	265,038	7.21 %	24,493	4.76 %	13,965	2.18 %	482,370	5.12 %	150,388	7.40 %
2028	16,867	5.48 %	16,356	3.88 %	34,940	3.98 %	453,304	5.20 %	—	— %
2029	57,839	5.09 %	16,978	3.88 %	66,303	1.89 %	147,155	5.12 %	—	— %
2030	452	3.32 %	17,626	3.88 %	17,660	1.47 %	—	— %	—	— %
2031	9,341	3.40 %	9,070	3.88 %	166	4.40 %	—	— %	—	— %
2032	—	— %	—	— %	5,147	4.40 %	—	— %	—	— %
	\$ 567,199	5.47 %	\$ 131,716	4.37 %	\$ 392,166	4.23 %	\$ 1,142,497	5.17 %	\$ 415,107	6.72 %
Unamortized financing costs	(2,589)	— %	(1,576)	— %	(2,681)	— %	(3,725)	— %	(2,569)	— %
Total	\$ 564,610	5.47 %	\$ 130,140	4.37 %	\$ 389,485	4.23 %	\$ 1,138,772	5.17 %	\$ 412,538	6.72 %

Convertible Debentures

As at the date of this Annual Information Form, the REIT has the following series of unsecured subordinated convertible debentures outstanding, bearing interest at the annual rates set forth below (collectively, the **“Convertible Debentures”**):

- \$125.00 million principal amount of 10.00% unsecured subordinated convertible debentures (the **“10.00% Convertible Debentures due in March 2025”**);
- \$155.25 million principal amount of 6.25% unsecured subordinated convertible debentures (the **“6.25% Convertible Debentures due in August 2027”**); and
- \$86.25 million principal amount of 7.75% unsecured subordinated convertible debentures (the **“7.75% Convertible Debentures due in April 2028”**).

The Convertible Debentures were issued under and are governed by the Convertible Debenture Indenture. The following summary of the terms of the Convertible Debentures is subject to the detailed provisions of the Convertible Debenture Indenture and is qualified in its entirety by reference to the Convertible Debenture Indenture. The Convertible Debenture Indenture is available on SEDAR+ at www.sedarplus.ca.

The following table sets forth: (i) the date upon which the convertible debentures are due (the **“Convertible Debenture Maturity Date”**); (ii) the semi-annual dates in each year upon which interest is payable; (iii) the conversion rights (which are subject to certain exceptions) and (iv) the date upon which the convertible debentures may be redeemed (the **“Convertible Debenture Redemption Date”**).

	Convertible Debenture Maturity Date ⁽²⁾	Interest Payment Dates ⁽¹⁾	Conversion Price per Unit	Conversion Rate per \$1,000 Principal Amount	Convertible Debenture Redemption Date
10.00% Convertible Debentures due in March 2025⁽³⁾	March 31, 2025	June 30 and December 31	\$7.25	137.931	On and after March 31, 2025
6.25% Convertible Debentures due in August 2027⁽⁴⁾	August 31, 2027	February 28 and August 31	\$16.00	62.5	On and after September 1, 2025
7.75% Convertible Debentures due in April 2028⁽⁵⁾	April 30, 2028	April 30 and October 31	\$10.55	94.786	On and after April 30, 2026

Notes:

- (1) If any interest payment date does not fall on a business day, interest will be payable on the immediately following business day.
- (2) The Convertible Debentures may, at the option of the REIT, be repaid in cash or Units on their respective Convertible Debenture Maturity Dates.
- (3) For a more detailed description of the 10.00% Convertible Debentures due in March 2025 and the Convertible Debenture Indenture, please see the 5.50% Debenture Circular and the section titled “Description of Debentures” in the prospectus supplement relating to the issuance of the 5.50% Convertible Debentures due in December 2023 dated December 13, 2018.
- (4) For a more detailed description of the 6.25% Convertible Debentures due in August 2027 and the Convertible Debenture Indenture, please see the section titled “Description of Debentures” in the prospectus supplement relating to the issuance of the 6.25% Convertible Debentures due in August 2027 dated August 18, 2022.
- (5) For a more detailed description of the 7.75% Convertible Debentures due in April 2028 and the Convertible Debenture Indenture, please see the section titled “Description of Debentures” in the prospectus supplement relating to the issuance of the 7.75% Convertible Debentures due in April 2028 dated April 20, 2023.

Conversion Rights

Each Convertible Debenture is convertible into Units at the option of the holder at any time prior to the close of business on the earliest of (i) the business day immediately preceding its Convertible Debenture Maturity Date; or (ii) if called for redemption, the business day immediately preceding the date specified by the REIT for redemption of such convertible debenture, at the conversion prices set forth above, subject to adjustment in certain events in accordance with the Convertible Debenture Indenture. Holders converting their Convertible Debentures will receive accrued and unpaid interest thereon for the period from the last interest payment date to and including: (a) if the REIT is making monthly distributions to Unitholders, the last record date prior to the date of conversion for determining the Unitholders entitled to receive a monthly distribution on the Units; and (b) if the REIT is not making monthly distributions to its Unitholders, to, but excluding the date of conversion. Notwithstanding the foregoing, no Convertible Debenture may be converted during the business day preceding an interest payment date or the respective Convertible Debenture Maturity Date.

Redemption Rights

The Convertible Debentures may not be redeemed by the REIT prior to their Convertible Debenture Redemption Dates, except in the event of the satisfaction of certain conditions after a Change of Control (as defined in the Convertible Debenture Indenture) has occurred. Within 30 days following the occurrence of a Change of Control, the REIT will be required to make an offer to purchase all of the Convertible Debentures then outstanding for a price equal to 101% of the principal amount thereof plus accrued and unpaid interest thereon to, but excluding, the date of purchase. Holders of the Convertible Debentures may accept this offer in whole or in part.

Subject to any required regulatory approvals and provided that no Event of Default (as defined in the Convertible Debenture Indenture) has occurred and is continuing, the REIT may, at its option, elect to satisfy its obligation to pay, in whole or in part, the principal amount of the Convertible Debentures that are to be redeemed or that have matured, on not less than 30 days' prior notice, by issuing that number of freely-tradeable Units obtained by dividing the principal amount of the Convertible Debentures that are to be redeemed or that have matured, as the case may be, by 95% of the Current Market Price on the date fixed for redemption or the Convertible Debenture Maturity Date, as applicable. In addition, subject to any required regulatory approvals and provided that no Event of Default has occurred and is continuing, freely-tradeable Units may be issued to the Debenture Trustee (as defined in the Convertible Debenture Indenture) and sold, with the proceeds used to satisfy the obligation to pay interest on the Convertible Debentures.

10.00% Convertible Debentures due in March 2025

The 10.00% Convertible Debentures due in March 2025 may not be redeemed by the REIT, except in the event of the satisfaction of certain conditions after a Change of Control (as such term is defined in the Convertible Debenture Indenture) has occurred.

6.25% Convertible Debentures due in August 2027

On and after September 1, 2025 and to and including August 31, 2027, the 6.25% Convertible Debentures due in August 2027 may be redeemed by the REIT, in whole or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest to, but excluding, the date fixed for redemption on not more than 60 days' and not less than 30 days' prior written notice, provided that the Current Market Price (as defined in the Convertible Debenture Indenture) on the date on which notice of redemption is given is not less than 125% of \$16.00. On or after September 1, 2026 and prior to August 31, 2027, the 6.25% Convertible Debentures due in August 2027 may be redeemed in whole or in part from time to time at the option of the REIT at a price equal to the principal amount thereof plus accrued and unpaid interest to, but excluding, the date fixed for redemption on not more than 60 days' and not less than 30 days' prior written notice.

7.75% Convertible Debentures due in April 2028

On and after April 30, 2026 and to and including April 30, 2027, the 7.75% Convertible Debentures due in April 2028 may be redeemed by the REIT, in whole or in part from time to time, at a price equal to the principal amount thereof plus accrued and unpaid interest to, but excluding, the date fixed for redemption on not more than 60 days' and not less than 30 days' prior written notice, provided that the Current Market Price (as defined in the Convertible Debenture Indenture) on the date on which notice of redemption is given is not less than 125% of \$10.55. On or after May 1, 2027 and prior to April 30, 2028, the 7.75% Convertible Debentures due in April 2028 may be redeemed in whole or in part from time to time at the option of the REIT at a price equal to the principal amount thereof plus accrued and unpaid interest to, but excluding, the date fixed for redemption on not more than 60 days' and not less than 30 days' prior written notice.

Credit Ratings

The REIT has been assigned an issuer credit rating of BBB (low) with a "Stable" trend by Morningstar DBRS ("**DBRS**"). The Series A Debentures and Series B Debentures have been assigned a rating of (P) BBB (low) by DBRS.

DBRS' long-term credit ratings scale ranges from "AAA" to "D". A long-term obligation rated "BBB" by DBRS is the fourth highest rated obligation after those rated "AAA", "AA", and "A" and is, in DBRS' view, of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. DBRS indicates that "BBB" rated obligations may be vulnerable to future events. All DBRS rating categories from "AA" to "CCC" contain the subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

DBRS uses "rating trends" for its ratings in, among other areas, the corporate finance sector. DBRS' rating trends provide guidance in respect of DBRS' opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases as it relates to the corporate finance sector, unless challenges are addressed by the issuer. In general, DBRS assigns rating trends based primarily on an evaluation of the issuing entity or guarantor itself, but may also include consideration of the outlook for the industry or industries in which the issuing entity operates giving consideration to developments that could positively or negatively impact the sector or the issuer's debt position within the sector. According to DBRS, it is often the rating trend that reflects the initial pressures or benefits of a changing environment rather than an immediate change in the rating. A "Positive" or "Negative" trend assigned by DBRS is not an indication that a rating change is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a "Stable" trend was assigned.

A credit rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization. The REIT paid DBRS in connection with the issuance of its credit ratings. Other than for the credit ratings, the REIT has not made any payments to DBRS in respect of any other service over the past two years.

RISK FACTORS

There are certain risks inherent in an investment in the Units and the debentures and in the activities of the REIT, including the following, which current and prospective Unitholders and current or prospective investors in debentures should carefully consider.

Risks Relating to the Business of the REIT

Access to Capital

The real estate industry is highly capital intensive. The REIT will require access to capital to maintain its properties, as well as to fund its growth strategy and significant capital expenditures from time to time. Although certain credit facilities are available, there can be no assurances that the REIT will otherwise have access to sufficient capital or access to capital on terms favourable to the REIT for future property acquisitions, financing or refinancing of properties, funding operating expenses or other purposes. In addition, the REIT may not be able to borrow funds due to the limitations on the incurrence of debt by the

REIT set forth in the Declaration of Trust. Failure by the REIT to access required capital could adversely impact the REIT's financial condition and results of operations and the REIT's ability to service its debt and make cash distributions to unitholders.

Indebtedness and Interest Rates

In 2022 and 2023 overnight lending rates increased significantly. While the rate of inflation decreased in 2024, there remains a risk that interest rates could increase. In a rising interest rate and inflationary environment, the cost of borrowing, acquisitions and operating the REIT's business rises, which negatively impacts the REIT's business, financial condition and results of operations.

The REIT uses debt to finance its acquisitions and operations. As at December 31, 2024 the REIT had outstanding indebtedness of \$3.0 billion including the Convertible Debentures. As at December 31, 2024, \$2.1 billion of the REIT's total indebtedness was at variable rates (includes \$0.2 billion in mortgages and \$1.2 billion in term debt that are economically fixed using interest rate derivative contracts) and \$194.8 million was expected to mature and require re-financing in the 12 months following December 31, 2024. Rising interest rates would significantly impact the cost associated with this debt, and the REIT's ability to finance acquisitions or developments on an accretive basis.

A meaningful portion of the cash flow generated by the REIT's investment properties and asset management function is devoted to servicing the REIT's debt. If the REIT cannot satisfy interest and principal payments with the cashflow it generates from its operations, the REIT may be required to renegotiate the terms of its debt, seek other financing (possibly on unfavourable terms), sell properties or decrease its distribution.

The REIT's indebtedness may have other significant effects on the business, such that it (i) forces the REIT to dispose of one or more of its properties, possibly on disadvantageous terms; (ii) increases the REIT's vulnerability to general adverse economic and industry conditions; (iii) limits the REIT's flexibility in planning for, or reacting to, changes in the business and the industry in which it operates; (iv) restricts the REIT from making strategic acquisitions or exploiting other business opportunities; and (v) places the REIT at a competitive disadvantage compared to its competitors that have less debt.

The REIT will be subject to the risks associated with debt financing, including the risk that the mortgages and banking facilities secured by the REIT's properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness, which may reduce AFFO.

Many of the REIT's credit facilities and debentures contain covenants that require the REIT to maintain certain financial ratios on a consolidated basis. If the REIT does not maintain such ratios, the lenders have typical default rights, which may limit the REIT's operational flexibility and ability to make conduct its business in the ordinary course.

The REIT has entered into certain interest rate hedging arrangements to mitigate the impact of rising interest rates on the REIT's business. Hedging transactions involve risks including that counterparties, which are generally financial institutions, may be unable to satisfy their obligations, these arrangements may not be effective in reducing the REIT's exposure to interest rate changes and these arrangements may result in higher interest rates than the REIT would otherwise have (in the case of the REIT's interest rate swaps). If any counterparties default on their obligations under the hedging contracts or seek bankruptcy protection, it could have an adverse effect on the REIT's cost of borrowing on variable rate loans.

Price

The REIT is subject to fluctuations in the market price of its own securities as well as the market price of the Vital Trust Units. Price risk is the risk that changes in market prices for the REIT's securities may impact the REIT's ability to access capital, and that changes in the market prices of the units underlying the REIT's equity investments may impact the value of its investments. The market price for the Units, the Convertible Debentures and the units of Vital Trust may be volatile and subject to wide fluctuations in response to numerous factors, many of which may be beyond the REIT's control including general market

sentiment. The market price of the REIT's securities and investments may decline even if the REIT's operating results, underlying asset values, or prospects have not changed. A decrease in the Unit price impacts the cost of raising new capital. A decline in the market price of the units of Vital Trust may impact the value of the REIT's investments which may result in impairment losses. If the market price of the Units declines significantly, investors may be unable to sell Units at or above the purchase price.

Liquidity of Real Estate Investments

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may limit the REIT's ability to vary its portfolio promptly in response to changing financial, economic or investment conditions. If the REIT were to be required to liquidate its real property investments, the proceeds to the REIT might be significantly less than the aggregate carrying value of its properties which could have an adverse effect on the REIT's financial condition and results of operation and decrease the amount of cash available for distribution to Unitholders.

Real Property Ownership and Tenants

The value of real property and any improvements thereto depends on the credit and financial stability of tenants, and upon the vacancy rates of the properties. Cash flows will be adversely affected if a significant number of tenants are unable to meet their obligations under their leases or if a significant amount of available space in the properties in which the REIT has an interest becomes vacant and is not able to be leased on economically favourable lease terms, if at all. A significant number of the REIT's properties are leased to single tenants, which increases the financial impact of tenant defaults. In the event of default by a tenant, delays or limitations in enforcing rights as lessor may be experienced and substantial costs in protecting the REIT's investment may be incurred. Furthermore, at any time, a tenant of any of the properties in which the REIT has an interest may seek the protection of bankruptcy, insolvency or similar laws that could result in the disclaimer and termination of such tenant's lease, any of which events could have an adverse effect on the REIT's financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders. Certain of the REIT's tenants, such as laboratories and hospital operators, may require licences to operate their business. To the extent these businesses are unable to obtain licences or maintain existing licences, the REIT's operations may be adversely impacted. The ability to rent unleased space in the properties in which the REIT will have an interest will be affected by many factors, including general economic conditions, local real estate markets, changing demographics, supply and demand for leased premises, competition from other available premises and various other factors, many of which are beyond the REIT's control.

Acquisitions

The REIT's business plan from time to time includes growth through identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions and effectively operating and leasing such properties. If the REIT is unable to manage its growth effectively, it could adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders. There can be no assurance as to the pace of growth through property acquisitions or that the REIT will be able to acquire assets on an accretive basis, and as such there can be no assurance that distributions to Unitholders will increase or remain stable in the future. The successful execution of the REIT's investment strategy is uncertain as it requires suitable opportunities, careful timing and business judgment, as well as the resources to complete asset purchases and restructure them, if required, notwithstanding difficulties experienced in a particular industry.

Before making investments, the REIT conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances relevant to each potential investment. However, the information available to the REIT at the time of making an investment decision may be limited. Accordingly, acquisitions and development agreements entered into with third parties may be subject to unknown, unexpected or undisclosed liabilities which could have a material adverse impact on the operations and financial results of the REIT.

Fee-Bearing Asset Management Business

The REIT's investors and potential investors continually assess investment performance and the REIT's ability to raise capital for existing and future investments depends on its relative and absolute performance. If poor investment returns or changes in investment mandates prevent the REIT from raising further capital from existing partners, it may need to identify and attract new investors in order to maintain or increase the size of the Global Manager's operations, and there are no assurances that the REIT will be able to find new investors. Further, as competition and disintermediation in the asset management industry increases, the REIT may face pressure to reduce or modify asset management fees, including base management fees and/or incentive fees, or modify other terms governing the Global Manager's current asset management fee structure, in order to attract and retain investors. If the REIT is unable to successfully raise, retain, and deploy third-party capital into investments, the Global Manager may be unable to collect management fees, incentive fees or activity-based fees, which would materially reduce the REIT's revenue and cash flows and adversely affect the financial condition of the REIT. The REIT's ability to raise third-party capital depends on a number of factors, including many that are outside the REIT's control such as the general economic environment and the number of other investment funds being raised at the same time by the REIT's competitors.

If any of the REIT's managed investments perform poorly or experience prolonged periods of volatility, or if the REIT is unable to deploy capital effectively, the REIT's fee-based revenue would decline. Moreover, the REIT could experience losses on its capital invested in managed entities. Accordingly, the REIT's expected returns on these investments may be less than has been assumed in forecasting the financial position of the REIT.

Exchange Rates

As at December 31, 2024, 100% of the REIT's AFFO was generated in currencies other than Canadian dollars because the REIT has used Canadian dollar debt to finance international acquisitions and operations. The REIT pays distributions to Unitholders and interest on certain of its indebtedness in Canadian dollars. As a result, fluctuations in such foreign currencies against the Canadian dollar could have a material adverse effect on the REIT's financial results, which are denominated and reported in Canadian dollars, and on the REIT's ability to pay cash distributions to Unitholders.

The REIT monitors its foreign exchange exposure and its currency hedging strategy on an ongoing basis. The REIT's hedging policy includes natural currency hedges as well as selectively implementing specific foreign currency hedging transactions, if economically viable. At this time, the REIT does not have any formal foreign currency hedging arrangements. To the extent that the REIT fails to adequately manage foreign exchange risks, including if any such hedging arrangements do not effectively or completely hedge changes in foreign currency rates, the REIT's financial results, and the REIT's ability to pay distributions to Unitholders, may be negatively impacted.

Hedging transactions involve the risk that counterparties, which are generally financial institutions, may be unable to satisfy their obligations. If any counterparties default on their obligations under the hedging contracts or seek bankruptcy protection, it could have an adverse effect on the REIT's ability to fund planned activities and could result in a larger percentage of future revenue being subject to currency changes.

Joint Venture Investments

The REIT currently has a number of joint venture investments, and may in the future co-invest with third parties through joint ventures. In any such joint venture, the REIT may not be in a position to exercise sole decision-making authority regarding the properties owned through joint ventures. Joint venture partners may have business interests or goals that are inconsistent with the REIT's business interests or goals and may be in a position to take actions contrary to the REIT's policies or objectives. Such investments also have the potential risk of impasse on strategic decisions, such as a sale, because neither the REIT nor the joint venture partner would have full control over the joint venture. Any disputes that may arise between the REIT and its joint venture partners could result in litigation or arbitration that could increase the REIT's expenses and distract its officers and/or Trustees from focusing their time and effort on the REIT's business. In addition, the REIT might in certain circumstances be liable for the actions

of its joint venture partners. Investments in joint ventures may, under certain circumstances, involve risks not present when a third party is not involved, including the possibility that joint venture partners might become bankrupt or fail to fund their share of required capital contributions.

Competition in the Real Property Industry

The real estate business is competitive. Numerous other developers, asset managers and owners of properties will compete with the REIT in seeking tenants. Some of the properties located in the same markets as the REIT's properties are newer, better located, less levered or have stronger tenant profiles than the REIT's properties. Some property owners with properties located in the same markets as the REIT's properties may be better capitalized and may be stronger financially and hence better able to withstand an economic downturn. The existence of developers, managers and owners in such markets and competition for the REIT's tenants could have a negative effect on the REIT's ability to lease space in its properties in such markets and on the rents charged or concessions granted, which could have an adverse effect on the REIT's financial condition and results of operation and decrease the amount of cash available for distribution to Unitholders. Competition for acquisitions of real property can be intense and some competitors may have the ability or inclination to acquire properties at a higher price or on terms less favourable than those that the REIT may be prepared to accept. An increase in the availability of investment funds, an increase in interest in real property investments or a decrease in interest rates may tend to increase competition for real property investments, thereby increasing purchase prices and reducing the yield on them.

Healthcare Industry

The healthcare industry is heavily regulated by various federal, regional and local regulatory bodies. As a result, the REIT's tenants will generally be subject to significant laws and regulations regarding licensing and reimbursement programs. Healthcare providers in many countries have been affected significantly by changes in healthcare laws and regulations, particularly those pertaining to government reimbursement programs. The purpose of much of the statutory and regulatory activity has been to limit or reduce healthcare costs, particularly costs paid under such programs. Many of the recent changes to these programs have resulted in significant reductions in payments to healthcare providers and/or claw-backs to billings in certain regions. The efforts to reduce the costs of government reimbursement programs are likely to continue, which could negatively affect the ability of the REIT's tenants to make lease payments.

MOBs may be highly customized and may not be easily adaptable to alternative uses. Private hospitals are typically leased to a single tenant, sole hospital operator. The improvements necessary to conform a building to healthcare use may be costly and tenant specific. A new or replacement tenant may require different features in a property, depending on the tenant's particular operations. If the REIT or its tenants terminate the leases for these properties, the REIT may not be able to locate suitable replacement tenants to lease the properties for their specialized uses. Consequently, the REIT may be required to spend substantial amounts to adapt the properties to other uses. Any loss of revenues and/or additional capital expenditures occurring as a result may adversely affect the financial position of the REIT.

The healthcare industry continues to experience consolidation, including among owners of real estate and healthcare providers. The REIT competes with other healthcare real estate investment trusts and other investors that pursue a variety of investments, which may include investments in the REIT's tenants. A competitor's investment in one of the REIT's tenants, any change of control of a tenant, or change in the tenant's management team could enable the REIT's competitor to influence or control that tenant's business and strategy. This influence could have a material adverse effect on the REIT by impairing the REIT's relationship with the tenant, negatively affecting the REIT's interest, or impacting the tenant's financial and operational performance, including its ability to pay the REIT rent or interest.

Competing healthcare facilities located in the areas served by the REIT's facilities may provide healthcare services that are not available at the REIT's facilities. From time-to-time, referral sources, including physicians and managed care organizations, may change the healthcare facilities to which they refer patients, which could adversely affect the REIT's tenants and thus its rental revenues, interest income and its earnings from equity investments.

As a result of the REIT's investments consisting of interests in healthcare real estate, it will be subject to risks inherent in investments in a single industry. Demand for commercial healthcare real estate could be adversely affected by weakness in the national, regional and local economies, changes in supply of, or demand for, similar or competing properties in a particular market. To the extent that any of these conditions occur, they are likely to affect market rents for space, which could cause a decrease in the REIT's rental and management revenue from its properties. Any such decrease could impair the REIT's ability to satisfy any debt service obligations and generate stable positive cash flow from its operations.

Reliance on Key Personnel

The management and governance of the REIT depends on the services of certain key personnel, including senior management. The departure of any key personnel could have an adverse effect on the REIT and adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution. The REIT cannot predict the impact that any such departures will have on its ability to achieve its objectives. The REIT's senior management team possesses substantial experience and expertise and has strong business relationships with investors in its managed entities and other members of the business communities and industries in which the REIT operates. As a result, the loss of these personnel could jeopardize the REIT's relationships with investors in the REIT's managed entities and other members of the business communities and industries in which the REIT operates and result in the reduction of the REIT's assets under management or fewer investment opportunities.

Lease Renewals and Rental Increases

Expiries of leases for the REIT's properties, including those of significant tenants, will occur from time to time over the short and long-term. In addition, though certain, but not all, leases contain a provision requiring tenants to maintain continuous occupancy of leased premises, tenants may abandon leased premises prior to the expiry of the relevant lease. No assurance can be provided that the REIT will be able to renew any or all of the leases upon their expiration, achieve favourable lease terms upon renewal, maintain historical occupancy rates or that rental rate increases will occur or be achieved upon any such renewals. The failure to renew leases, keep occupancy at or near historical levels or achieve rental rate increases may adversely impact the REIT's financial condition and results of operations and decrease the amount of cash available for distribution.

The leases for Sabará, and the seven Rede D'Or properties and many of the Vital Trust and the Australian JV properties are single tenant leases with the operators of such facilities. Upon the expiry of the leases, there can be no assurance that they will be renewed or that the tenants will be replaced. If the tenants do not renew their leases, the REIT's cash flows, operating results, financial condition and its ability to make distributions on the Units could be materially and adversely affected. The Sabará Lease also contains a pre-emptive right in favour of the Sabará Tenant if the controlling interest or all of the shares of the REIT subsidiary that owns Sabará are sold during the term of the lease, offering the tenant the right to purchase the shares on the same terms. Rede D'Or has a right of first refusal on each of the seven Rede D'Or properties.

Capital Expenditures

In order to lease its spaces and generate rental income the REIT must maintain or, in some cases, improve the condition at its properties. Maintaining properties can entail costs, including, without limitation structural repairs and other repairs, which the REIT may not be able to recover from its tenants. Numerous factors, including the age of the building, the materials used at the time of construction, currently unknown regulatory violations or new regulatory requirements, could result in substantial unbudgeted costs. If the actual costs of maintaining or upgrading a property exceed the REIT's estimates, or if hidden defects are discovered, which are not covered by insurance or contractual warranties, or if the REIT is not permitted to recover such costs pursuant to its leases or due to legal constraints, it will incur additional and unexpected costs. These maintenance, repair and capital costs could have a material adverse effect on the REIT's business, financial condition, results of operations and cash flows.

Property Development, Redevelopment and Renovations

Property development, redevelopment or major renovation work are subject to a number of risks, including: (i) the potential that the REIT may fail to recover expenses already incurred if it abandons redevelopment opportunities after commencing to explore them; (ii) the potential that the REIT may expend funds on and devote management time to projects which it does not complete; (iii) construction or redevelopment costs of a project may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable; (iv) the time required to complete the construction or redevelopment of a project or to lease up the completed project may be greater than originally anticipated, thereby adversely affecting the REIT's cash flow and liquidity; (v) the cost and timely completion of construction (including risks beyond the REIT's control, such as weather, labour conditions or material shortages); (vi) contractor and subcontractor disputes, strikes, labour disputes or supply disruptions; (vii) the failure to achieve expected occupancy and/or rent levels within the projected time frame, if at all; (viii) delays with respect to obtaining, or the inability to obtain, necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws; (ix) occupancy rates and rents of a completed project may not be sufficient to make the project profitable; (x) the REIT's ability to dispose of properties redeveloped with the intent to sell could be impacted by the ability of prospective buyers to obtain financing given the current state of the credit markets; and (xi) the availability and pricing of financing to fund the REIT's development activities on favourable terms or at all.

The above risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the initiation of redevelopment activities or the completion of redevelopment activities once undertaken. In addition, redevelopment projects entail risks that investments may not perform in accordance with expectations and can carry an increased risk of litigation (and its attendant risks) with contractors, subcontractors, suppliers, partners and others. Any of these risks could have an adverse effect on the REIT's financial condition, results of operations, cash flow, per Unit trading price of the Units, distributions to Unitholders and ability to satisfy the REIT's principal and interest obligations. Also, it is anticipated that the REIT would be required to execute a guarantee in connection with construction financing for development which would subject the REIT to recourse for construction completion risks and repayment of the construction indebtedness.

Insurance Coverage

The activities carried on by the REIT entail an inherent risk of liability. The REIT carries comprehensive general liability, fire, flood, extended coverage and rental loss insurance with customary policy specifications, limits and deductibles. The REIT has insurance for earthquake risks, subject to certain policy limits, deductibles and self-insurance arrangements, and will continue to carry such insurance if it is economical to do so.

There can be no assurance, however, that claims in excess of the insurance coverage or claims not covered by the insurance coverage, including certain environmental claims or claims relating to war, civil unrest or certain terrorist attacks, will not arise or that the liability coverage will continue to be available on acceptable terms. A successful claim against the REIT not covered by, or in excess of, the REIT's insurance could have a material adverse effect on the REIT's activities, operating results and financial condition. Claims against the REIT, regardless of their merit or eventual outcome, also may have a material adverse effect on their ability to attract tenants or expand their businesses, and will require management to devote time to matters unrelated to the activities of the REIT.

Doing Business in Foreign Countries

The vast majority of the REIT's assets are located in foreign countries, specifically Australia/New Zealand, Brazil, Germany, the Netherlands, and the U.S. and, as a result, are impacted by economic, competitive and other factors specifically affecting the real estate markets in those countries. These factors may differ from those affecting the real estate markets in other regions, including those in Canada. Although the REIT's international assets are dispersed across several foreign countries, a number of the REIT's international assets could nevertheless experience any of the same conditions at the same time due to global correlations. If real estate conditions in these countries decline relative to real estate conditions in other regions, the REIT's cash flows, operating results and financial condition may be more adversely

affected than those of companies in Canada or that have different, or more, geographically diversified portfolios of properties.

Investing in real estate located in foreign countries, including those listed above, creates risks associated with the uncertainty of foreign laws and markets including, without limitation, laws respecting foreign ownership, the enforceability of loan and lease documents, and foreclosure laws. Foreign real estate laws are complex and subject to change, and we cannot assure you that compliance to those laws will not expose the REIT to additional expense. The properties acquired internationally will face risks in connection with, among other things, unexpected changes in regulatory requirements, political and economic instability, possible currency transfer restrictions, the difficulty in enforcing obligations in other countries, and the burden of complying with a wide variety of foreign laws. Furthermore, the imposition of tariffs by the United States or other governments (including the Canadian government) could have a significant impact on the economies of the countries in which the REIT operates, which in turn could negatively impact the REIT's business and the businesses of the REIT's tenants.

Operating in an Emerging Market

The Brazil region is considered by some to be an "emerging market" and therefore subject to potential risks. Risks associated with operating in emerging markets may include:

- political factors, including political instability and arbitrary or sudden changes to laws;
- legal and regulatory frameworks, which may increase the likelihood that laws will not be enforced and judgments will not be upheld;
- the movement and conversion of currency out of the foreign jurisdiction, which could hinder the payment of distributions to Canadian investors;
- inflation;
- corruption, bribery, civil unrest and economic uncertainty, which may negatively impact and disrupt business operations;
- factors that may affect title to its assets;
- potential expropriation or nationalization of assets; and
- access to assets.

Owning and operating investment properties in Brazil poses unique risks. For example, the REIT considers Brazilian inflation to be a key risk, but believes it has mitigated this risk by structuring the payments due under the Brazilian leases indexed to inflation, annually over the term of the leases. The REIT also believes that it is subject to risks involving currency fluctuations, which it attempts to mitigate through obtaining Brazilian domiciled debt on the assets. Further, Portuguese is the primary language in which business is conducted in Brazil, however the majority of the REIT's service providers (legal, audit and tax) are fluent in English. The REIT's local Brazilian consultants are fluent in Portuguese and English. Language risk is mitigated through requiring all material documentation to be translated into English. Further, all material correspondence with management and the Board of Trustees in Canada is provided in both English and Portuguese.

The REIT's trustees retain effective control over the REIT's Brazilian operations through the REIT's corporate structure. The REIT's Brazilian assets are all owned by Brazilian domiciled entities, which in turn are all indirectly wholly-owned by NWI LP. The REIT's Brazilian subsidiaries are all corporate entities under Brazilian law, meaning they must conduct business at the highest governance levels and adhere to applicable regulatory requirements that include annual filings, disclosures and preparation of audited financial statements.

Because the REIT's Brazilian subsidiaries are wholly-owned, the REIT controls the operations of these entities. Among other things:

- The REIT can remove or replace any of the directors or officers of its Brazilian subsidiaries at any time pursuant to director or shareholder resolutions, as applicable.
- The REIT maintains complete control over the books and records of its Brazilian subsidiaries.
- The REIT can transfer funds from its Brazilian subsidiaries to Canada at any time, subject to compliance with applicable withholding tax laws and regulatory requirements of the central bank of Brazil.

The REIT also maintains stringent controls over cash and banking that mitigate risk on its Brazil operations. All payments follow normal accounts payable process, which includes adequate segregation of duties from approvals to payment and all wires and cheques are fully traceable.

The REIT's officers and trustees believe that the REIT's Brazilian operational structure represents a proper discharge of their stewardship responsibilities. Management updates the REIT's trustees on a regular basis on the regulatory, business and operating environment of the REIT's business in Brazil.

The REIT and its staff have extensive experience conducting business in Brazil. As a result, the REIT has developed a deep familiarity with Brazil's real estate industry, regulatory environment, operating environment, financial markets, and culture and business practices and key relationships with its tenants and local advisors. The REIT's management team also relies on the expertise of reputable third party advisors with respect to legal, regulatory, tax and other matters in Brazil.

The REIT has adopted several formal procedures to address risks faced by the REIT, including certain risks related to Brazil. For example, the REIT has adopted a Code of Business Conduct and Ethics policy which requires all personnel to comply with applicable laws and explicitly prohibits improper payments to domestic and foreign officials. The REIT also requires all significant contracts to be translated into English by a reputable legal translator prior to execution. Lastly, as a matter of practice, all material Brazilian-based transactions are approved by the REIT's Trustees, with input from the REIT's management team and Brazilian personnel as appropriate.

Future Sales of Units may have Adverse Effects on Unit Price

No prediction can be made as to the effect, if any, that a future sale of a substantial number of Units will have on the market price of the Units prevailing from time to time. However, the future sale of a substantial number of Units, or the perception that such sale could occur, could adversely affect prevailing market prices for the Units.

Ownership by Significant Unitholders

According to an early warning report dated October 19, 2023, NWVP and its affiliates beneficially owned 22,469,387 Units and 1,710,000 Class B LP Units as of such date. On January 16, 2024, NWVP redeemed 1,710,000 Class B LP Units for 1,710,000 Units. Assuming NWVP has not acquired any other Units subsequent to October 19, 2023, NWVP's ownership represents less than a 10% ownership interest in the REIT as of March 10, 2025. In addition, according to an early warning report dated January 8, 2025, Kolter Capital NWH LLC, an affiliate of Robert Julien, beneficially owned 24,763,400 Units as of such date. Assuming Kolter Capital NWH LLC has not sold or acquired any other Units subsequent to January 8, 2025, Kolter Capital NWH LLC's ownership represents an approximate 9.98% ownership interest as of March 10, 2025.

For so long as NWVP maintains a 10% interest in the REIT, NWVP has the right to appoint trustees to the board of the REIT (with such appointment rights varying based on the level of NWVP's ownership interest). For so long as NWVP maintains a 5% interest in the REIT, NWVP has pre-emptive rights to participate in future financings and other issuances of securities of the REIT in order to maintain its pro rata ownership interest in the REIT and other contractual entitlements. See "Relationship with NWVP".

As a result of its contractual rights, NWVP can influence many matters affecting the REIT. If NWVP exceeds certain ownership thresholds, it can prevent certain fundamental transactions. NWVP's interest

in the REIT may discourage transactions involving a change of control of the REIT, including transactions in which a holder of Units might otherwise receive a premium over the then-current market price.

No prediction can be made as to the effect, if any, that a future sale of Units by NWVP or Kolter Capital NWH LLC will have on the market price of the Units prevailing from time to time. However, the future sale of a substantial number of Units currently owned by NWVP, Kolter Capital NWH LLC, or the perception that such sale could occur, could adversely affect prevailing market prices for the Units.

Economic Environment

Continued concerns about the uncertainty over whether the global economy will be adversely affected by inflation, deflation or stagflation, and the systemic impact of increased unemployment, volatile energy costs, geopolitical issues, rising interest rates, the availability and cost of credit, and the mortgage market in certain regions have contributed to increased market volatility and weakened business and consumer confidence. Although the healthcare real estate industry is an asset class that is not typically impacted by recessions or economic slowdowns, this difficult operating environment could adversely affect the REIT's ability to generate revenues, thereby reducing its operating income and earnings. It could also have an adverse impact on the ability of the REIT to maintain occupancy rates in the REIT's properties, which could harm the REIT's financial condition. If these economic conditions worsen, the REIT's tenants and operators may be unable to meet their rental payments and other obligations due to the REIT, which could have a material adverse effect on the REIT.

Public Health Crises

A local, regional, national or international pandemic, epidemic or outbreak of a contagious disease could result in a general or acute decline in economic activity in the regions the REIT holds assets, a decrease in the willingness of the general population to travel, staff shortages, mobility restrictions, supply shortages, increased government regulation, and the quarantine or contamination of one or more of the REIT's assets or offices. Contagion in a REIT building, office or market in which the REIT operates could negatively impact the REIT's business, results of operations or reputation.

Environmental Laws

Environmental legislation and regulations have become increasingly important in recent years. As an owner of interests in real property in Brazil, Germany, the Netherlands, Australia, New Zealand, the United States and Canada, the REIT is subject to various federal, state and municipal laws relating to environmental matters in each jurisdiction. Such environmental laws impose actual and contingent liabilities on the REIT to undertake remedial action on contaminated sites and in contaminated buildings.

Laws and regulations, as may be amended over time, may also impose liability for the release of certain materials into the air or water from a property, including asbestos, and such release could form the basis for liability to third persons for personal injury or other damages. In addition, if the REIT's personnel infringe or have infringed environmental protection laws, the REIT could be exposed to civil or criminal damages. The REIT may be required to provide for additional reserves to sufficiently allocate toward the REIT's potential obligations to remove and dispose of any hazardous and toxic substances. Any such event could have a material and adverse effect on the REIT's cash flows, financial condition and results of operations and the REIT's ability to make distributions on the Units.

The REIT is not aware of any material non-compliance with environmental laws at any of its properties, and is not aware of any material pending or threatened investigations or actions by environmental regulatory authorities in connection with any of its properties. The REIT strives to set policies and procedures to assess, manage and monitor environmental conditions at its properties to manage exposure to liability.

The REIT intends to make the necessary capital and operating expenditures to comply with environmental laws and address any material environmental issues and such costs relating to environmental matters may have a material adverse effect on the REIT's properties, financial condition or results of operation and decrease the amount of cash available for distribution. However, environmental laws can change and the REIT may become subject to even more stringent environmental laws in the

future, with increased enforcement of laws by the government. Compliance with more stringent environmental laws, which may be more rigorously enforced, the identification of currently unknown environmental issues or an increase in the costs required to address a currently known condition may have an adverse effect on the REIT's financial condition and results of operation and decrease the amount of cash available for distribution to Unitholders.

Climate Change Risk

The REIT is exposed to climate change risk from natural disasters, changes in weather patterns and severe weather, such as floods and wild fires, that may result in physical damage to, or a decrease in demand for, the REIT's investment properties. Such damage may result in loss of NOI from an investment property becoming non-operational, increase in costs to recover or repair a property, and increase in insurance costs to insure the property. As a result, the consequences of climate-change related natural disasters and severe weather patterns could have a material adverse effect on the REIT's business, cash flows, financial condition, results of operations and ability to make distributions to Unitholders.

In addition, climate change has continued to attract the focus of governments, the scientific community and the general public as an important threat, given the emission of greenhouse gases and other activities continue to negatively impact the planet. The REIT faces the risk that its properties will be subject to government initiatives aimed at countering climate change, such as reduction of greenhouse gas emissions, which could impose constraints on its operational flexibility. To the extent any such initiative would require the REIT to ensure its tenants compliance and/or constrain their activities in any way, this could have an undesirable effect on the REIT's ability to successfully pursue its leasing strategy.

Litigation at the Property Level

The acquisition, ownership and disposition of real property carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the REIT or its subsidiaries in relation to activities that took place prior to the REIT's acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or damages for misrepresentation relating to disclosures made, if such buyer is passed over in favour of another as part of the REIT's efforts to maximize sale proceeds. Similarly, successful buyers may later sue the REIT under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

General Litigation

In the normal course of the REIT's operations, whether directly or indirectly, it may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the REIT and as a result, could have a material adverse effect on the REIT's assets, liabilities, business, financial condition and results of operations. Even if the REIT prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the REIT's business operations, which could have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations and ability to make distributions to Unitholders.

Breaches of Privacy or Information Security Systems

In the course of its operations, the REIT and certain vendors collect, store, and use personally identifiable and other sensitive information. These activities are subject to federal and provincial privacy laws, which continue to evolve and may vary by jurisdiction. Compliance with these laws may increase operating costs and impact the REIT's ability to market its properties and services.

Protecting tenant, employee, and company data is a priority for the REIT. The REIT and its vendors implement security measures to safeguard data, but absolute protection cannot be guaranteed. Cyber threats, including ransomware, fraud, and unauthorized access to tenant or employee information, may

arise from cyber-attacks, employee error, or system vulnerabilities. Such incidents could compromise IT systems, resulting in data breaches, financial loss, reputational harm, or legal liability. Additionally, vendor agreements may not fully cover the costs of a breach, potentially affecting the REIT's financial condition.

The increasing sophistication of cyber threats and the emergence of new attack methods, such as phishing and ransomware, heighten these risks. The REIT continues to invest in cybersecurity measures and system improvements, but there is no assurance that all threats can be anticipated or prevented.

The REIT's IT systems also play a critical role in its internal controls over financial reporting. As the REIT expands its operations, IT infrastructure and security measures must evolve accordingly. Failure to effectively manage cybersecurity risks, allocate adequate resources, or respond to incidents in a timely manner could lead to operational disruptions, revenue loss, regulatory actions, reputational damage, and litigation.

The REIT's Board of Trustees, Audit Committee, and management oversee cybersecurity and IT risk management. In January 2023, the Audit Committee's mandate was expanded to include oversight of IT and cybersecurity governance. The Board receives semi-annual reports from management assessing cybersecurity risks and risk mitigation strategies as part of the REIT's broader risk management framework.

Potential Conflicts of Interest

The REIT may be subject to various potential conflicts of interest because of the fact that its officers and Trustees may be engaged in a wide range of business activities, including real estate property management, acquisition, development and ownership.

In addition, the REIT may also become involved in other transactions which conflict with the interests of its Trustees and the officers who may from time to time deal with persons, firms, institutions or corporations with which the REIT may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the REIT. In addition, from time to time, these persons may be competing with the REIT for available investment opportunities. The Declaration of Trust contains conflict of interest provisions requiring the Trustees to disclose their interests in certain contracts and transactions and to refrain from voting on those matters.

Limitations on Enforcement of Certain Civil Judgments by Canadian Investors

Many of the REIT's subsidiaries are organized in foreign jurisdictions and are governed by foreign law. A significant portion of the REIT's assets are currently located outside of Canada. A number of the trustees, directors and officers of the REIT and its subsidiaries are resident outside of Canada. As a result, it may be difficult or impossible for investors to effect service within Canada upon the REIT or its subsidiaries or their respective trustees, directors and officers who are not residents of Canada or to realize against them in Canada upon judgments of courts of Canada predicated upon the civil liability provisions of applicable Canadian provincial securities laws.

Risks Relating to the Units

Cash Distributions are Not Guaranteed

There can be no assurance regarding the amount of income to be generated by the REIT. The ability of the REIT to make cash distributions, and the actual amount distributed, will be entirely dependent on the operations and assets of the REIT, and will be subject to various factors including financial performance, obligations under applicable credit facilities, fluctuations in working capital, the sustainability of income derived from the REIT's properties and capital expenditure requirements. The market value of the Units will deteriorate if the REIT is unable to meet its distribution targets in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors.

Availability of Cash Flow

AFFO may exceed actual cash available to the REIT from time to time because of items such as principal repayments, and tenant allowances, leasing costs and capital expenditures in excess of stipulated

reserves identified by the REIT in its calculation of AFFO and redemptions of Units, if any. The REIT may be required to use part of its debt capacity or to reduce distributions in order to accommodate such items. The REIT anticipates temporarily funding such items, if necessary, through its credit facilities in expectation of refinancing long-term debt on its maturity.

Potential Volatility of Unit Prices

The market price for Units may be volatile and decline and is subject to wide fluctuations in response to numerous factors, many of which are beyond the REIT's control, including the following: (i) actual or anticipated fluctuations in the REIT's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the REIT; (iv) addition or departure of the REIT's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding Units; (vi) sales or perceived sales of additional Units; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the REIT or its competitors; (viii) news reports relating to trends, concerns, competitive developments, regulatory changes and other related issues in the REIT's industry or target markets; (ix) limited trading in the Units; (x) adverse market reaction to any increased indebtedness the REIT incurs in the future; (xi) actions by significant Unitholders or lenders; (xii) changes in the market value of the REIT's properties; (xiii) speculation in the press or investment community; (xiv) short-selling activity; and (xv) the financial performance and health of the REIT's tenants.

The market price of the REIT's securities may decline even if the REIT's operating results, underlying asset values, or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that an active trading market will exist or that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil exist for a protracted period of time, the REIT's operations could be adversely impacted and the trading price of the REIT's securities may be adversely affected.

Dilution

The number of Units the REIT is authorized to issue is unlimited. The REIT may, in its sole discretion, issue additional Units or securities convertible or exchangeable into Units from time to time subject to the rules of any applicable stock exchange on which the Units are then listed. The REIT intends to complete acquisitions in the future that will be financed in part by issuance of additional Units which will result in issuances of significant numbers of Units at market price. Additionally, the REIT will issue securities under the REIT's equity incentive plan or additional units can be issued upon the conversion of the Convertible Debentures. The issuance of any additional Units may have a dilutive effect on the interests of holders of Units.

Structural Subordination of Units

In the event of bankruptcy, liquidation or reorganization of the REIT's subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to the REIT or holders of Units. The Units are effectively subordinated to the debt and other obligations of the REIT's subsidiaries. The REIT's subsidiaries generate all of the REIT's cash available for distribution and hold substantially all of the REIT's assets.

Nature of Investment

A holder of a Unit of the REIT does not hold a share of a body corporate. As holders of Units of the REIT, the Unitholders will not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The rights of Unitholders are based primarily on the Declaration of Trust. There is no statute governing the affairs of the REIT equivalent to the CBCA which sets out the rights and entitlements of shareholders of corporations in various circumstances. As well, the REIT may not be a recognized entity under certain existing insolvency

legislation such as the *Bankruptcy and Insolvency Act* (Canada) and the *Companies Creditors' Arrangement Act* (Canada) and thus the treatment of Unitholders upon an insolvency is uncertain.

An Increase in Market Interest Rates may have an Adverse Effect on the Market Price of Units

One of the factors that investors may consider in deciding whether to buy or sell the Units is the REIT's distribution rate as a percentage of price per Unit, relative to market interest rates. If market interest rates begin to increase, prospective investors may desire a higher distribution on the Units or seek securities paying higher distributions. As a result, interest rate fluctuations and capital market conditions can affect the market price of Units. In addition, rising interest rates would result in increased interest expense on the REIT's variable rate loans, thereby adversely affecting cash flow and the REIT's ability to service its indebtedness and make distributions.

Sustainability of Distributions

The REIT has stated that one of its objectives is to provide predictable cash distributions per Unit. The REIT has historically paid distributions in excess of the total of cash flows from operating activities and distributions earned from its strategic investment in Vital Trust, representing an economic return of capital to investors. The REIT may not be able to sustain distributions at current levels without realizing increases in cash flow from operations or receiving increased distributions from Vital Trust. Such cash flow growth is dependent on the REIT's ability to achieve accretive growth over time, as well as the ability of Vital Trust to grow future distributions, both of which cannot be assured.

Restrictions on Redemptions

The entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the following limitations: (i) the total amount payable by the REIT in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) at the time such Units are tendered for redemption, the outstanding Units must be listed for trading on a stock exchange or traded or quoted on another market which the Trustees consider, in their sole discretion, provides fair market value prices for the Units; (iii) the trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, on any market on which the Units are quoted for trading) on the redemption date for more than five trading days during the 10 day trading period commencing immediately after the redemption date; and (iv) the redemption of the Units must not result in the delisting of the Units on the principal stock exchange on which the Units are listed.

Unitholder Liability

The Declaration of Trust provides that no holders of Units shall be held to have any personal liability as such, and no resort shall be had to his, her or its private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the REIT) for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the REIT or of the Trustees or any obligation which a Unitholder would otherwise have to indemnify a Trustee for any personal liability incurred by the Trustee as such, but rather the assets of the REIT only are intended to be liable and subject to levy or execution for such satisfaction. In addition, legislation has been enacted in the Province of Ontario and certain other provinces that is intended to provide holders of Units in those provinces with limited liability. However, there remains a risk, which is considered by the REIT to be remote in the circumstances, that a holder of Units could be held personally liable for the obligations of the REIT to the extent that claims are not satisfied out of the assets of the REIT. The affairs of the REIT are conducted in a manner to seek to minimize such risk wherever possible.

Risks Relating to the Debentures

Ability to Satisfy Payments of Interest and Principal on the Debentures

There is no guarantee that the REIT will have sufficient cash available to make interest and principal payments on the Debentures on a timely basis or at all. The likelihood that purchasers will receive the payments owing to them in connection with the Debentures will be dependent upon the financial health and creditworthiness of the REIT and the ability of the REIT to earn revenues.

Credit Ratings

There can be no assurance that any credit rating will remain in effect for any given period of time or that ratings will not be lowered, withdrawn or revised. Real or anticipated changes in the REIT's credit rating or the rating assigned to the Debentures may affect the market value of the Debentures. In addition, real or anticipated changes in the REIT's credit rating or the rating assigned to the Debentures can affect the cost and extent to which the REIT can access the capital markets.

Market for the Debentures

There can be no assurance that a secondary market for trading in the Debentures will develop or that any secondary market which does develop will continue. Also, there can be no assurance that any such secondary market will be active. To the extent that an active trading market for the Debentures does not develop, the liquidity and the trading prices for the Debentures may be adversely affected.

Subordination of Debentures and Credit Risk

The likelihood that purchasers of the Debentures will receive payments owing to them under the terms of the Debentures will depend on the financial health of the REIT and its creditworthiness. In addition, the Debentures are unsecured obligations of the REIT and, therefore, if the REIT becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, the REIT's assets will be available to pay its obligations with respect to the Debentures only after it has paid all of its secured indebtedness in full. There may be insufficient assets of the REIT remaining following such payments to pay amounts due on any or all of the Debentures then outstanding.

Liabilities of a parent entity with assets held by various subsidiaries may result in the structural subordination of the lenders of the parent entity. The parent entity is entitled only to the residual equity of its subsidiaries after all debt obligations of its subsidiaries are discharged. In the event of a bankruptcy, liquidation or reorganization of the REIT, holders of indebtedness of the REIT (including holders of the Debentures) may become subordinate to lenders to the subsidiaries of the REIT.

The Debentures and Guarantees (as defined in the 2025 Debenture Indenture) will be effectively subordinated to any existing and future secured indebtedness of the REIT and the Guarantors (as defined in the 2025 Debenture Indenture), as applicable, to the extent of the value of the property and assets securing such indebtedness. The Debentures and the Guarantees will be structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) of the subsidiaries of the REIT (including any non-wholly owned subsidiaries and joint ventures) that do not provide Guarantees.

Unsecured Nature of Obligations Under Guarantee

The obligations under the Guarantees pursuant to the 2025 Debenture Indenture will be direct unsecured obligations of each of the Guarantors ranking equally and pari passu with all other unsecured, unsubordinated indebtedness of the Guarantors. The obligations under the Guarantees pursuant to the 2025 Debenture Indenture will be effectively subordinated to all existing and future secured debt of the Guarantors, to the extent of the assets securing such debt. If the applicable Guarantor is involved in any bankruptcy, dissolution, liquidation, reorganization or other insolvency proceeding when such Guarantee is called upon, the secured debt holders would be paid before the holders of Debentures receive any amounts due under the Debentures, pursuant to such Guarantee, to the extent of the assets securing the secured debt. In that event, a holder of Debentures may not be able to recover any principal or interest due to it under the Debentures, pursuant to such Guarantee.

Early Redemption

The REIT may elect to redeem the Debentures prior to their maturity, in whole or in part, at any time or from time to time, especially when prevailing interest rates are lower than the rate borne by the Debentures. If prevailing interest rates are lower than the interest rate borne by the Debentures at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate that is at least equal to the interest rate on the Debenture being redeemed.

Inability of the REIT to Purchase Debentures upon a Change of Control Triggering Event

The REIT may be required to purchase all outstanding Debentures upon the occurrence of a Change of Control Triggering Event (as defined in the 2025 Debenture Indenture). However, it is possible that following a Change of Control Triggering Event, the REIT will have insufficient funds to make any required

purchases of outstanding Debentures or that restrictions contained in other Non-Consolidated Indebtedness of the REIT (as defined in the 2025 Debenture Indenture) will restrict those purchases. The REIT's failure to purchase the Debentures would constitute an event of default under the 2025 Debenture Indenture, which may also constitute a default under the terms of the REIT's other indebtedness at that time.

Market Price of the Debentures

Prevailing interest rates will affect the market value of the Debentures, as they carry a fixed interest rate. Assuming all other factors remain unchanged, the market value of the Debentures, which carry a fixed interest rate, will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Risks Related to the Convertible Debentures

Ability to Satisfy Payments of Interest and Principal on the Convertible Debentures

There is no guarantee that the REIT will have sufficient cash available to make interest and principal payments on the Convertible Debentures on a timely basis or at all. The likelihood that purchasers will receive the payments owing to them in connection with the Convertible Debentures will be dependent upon the financial health and creditworthiness of the REIT and the ability of the REIT to earn revenues.

Market for the Convertible Debentures

There can be no assurance that a secondary market for trading in the Convertible Debentures will develop or that any secondary market which does develop will continue. Also, there can be no assurance that any such secondary market will be active. To the extent that an active trading market for the Convertible Debentures does not develop, the liquidity and the trading prices for the Convertible Debentures may be adversely affected.

Absence of Covenant Protection

The Convertible Debenture Indenture does not restrict the REIT or any of its subsidiaries from incurring additional indebtedness for borrowed money or otherwise from mortgaging, pledging or charging their real or personal property or properties to secure any indebtedness or other financing. The Convertible Debenture Indenture does not contain any provisions specifically intended to protect holders of the Convertible Debentures in the event of a future leveraged transaction involving the REIT or any of its subsidiaries.

Redemption Prior to Maturity

The Convertible Debentures may be redeemed at the REIT's option, subject to certain conditions prior to the respective maturity date of each Convertible Debenture in whole or in part, at a redemption price equal to the principal amount thereof, together with any accrued and unpaid interest. Holders of Convertible Debentures should assume that this redemption option will be exercised if the REIT is able to refinance at a lower interest rate or it is otherwise in the interest of the REIT to redeem the Convertible Debentures.

Conversion Following Certain Transactions

In the event of certain transactions, pursuant to the terms of the Convertible Debenture Indenture, each Convertible Debenture will become convertible into securities, cash or property receivable by a Unitholder in such transactions. This change could substantially reduce or eliminate any potential future value of the conversion privilege associated with the Convertible Debentures.

Subordination of Convertible Debentures

The Convertible Debentures are unsecured obligations of the REIT and are subordinate in right of payment to all of the REIT's existing and future senior indebtedness. The Convertible Debentures will also be effectively subordinate to claims of the creditors of the REIT's subsidiaries relating to all indebtedness,

liabilities and obligations of the REIT or its subsidiaries for the payment of which the REIT is responsible or liable, whether absolutely or contingently. This subordination may significantly reduce the possibilities for purchasers of obtaining payment of the amounts owed under the Convertible Debentures. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of the REIT, the assets of the REIT would be made available to satisfy the obligations of the creditors of such Senior Indebtedness, whether those obligations are secured or unsecured, before being available to pay the REIT's obligations to holders of Convertible Debentures. Accordingly, all or a substantial portion of the REIT's assets could be unavailable to satisfy the claims of the Convertible Debentures.

Dilution Upon Redemption of Convertible Debentures

The REIT may determine to redeem any outstanding Convertible Debentures for Units or to repay outstanding principal amounts thereunder at maturity of the Convertible Debentures by issuing additional Units. The issuance of additional Units may have a dilutive effect on the REIT's Unitholders and an adverse impact on the price of Units.

Limitation in the REIT's Ability to Finance Purchase of Convertible Debentures

The REIT is required to make an offer to holders of the Convertible Debentures to purchase all or a portion of their Convertible Debentures for cash in the event of a Change of Control (as defined in the Convertible Debenture Indenture). The REIT cannot assure holders of Convertible Debentures that, if required, it would have sufficient cash or other financial resources at that time or would be able to arrange financing to pay the purchase price of the Convertible Debentures in cash. The REIT's ability to purchase the Convertible Debentures in such an event may be limited by law, by the Convertible Debenture Indenture, by the terms of other present or future agreements relating to the REIT's credit facilities and other indebtedness and agreements that the REIT may enter into in the future which may replace, supplement or amend the REIT's future debt. The REIT's future credit agreements or other agreements may contain provisions that could prohibit the purchase by the REIT of the Convertible Debentures without the consent of the lenders or other parties thereunder. If the REIT's obligation to offer to purchase the Convertible Debentures arises at a time when the REIT is prohibited from purchasing or redeeming the Convertible Debentures, the REIT could seek the consent of lenders to purchase the Convertible Debentures or could attempt to refinance the borrowings that contain this prohibition. If the REIT does not obtain consent or refinance these borrowings, the REIT could remain prohibited from purchasing the Convertible Debentures under its offer.

The REIT's failure to purchase the Convertible Debentures would constitute an event of default under the Convertible Debenture Indenture, which might constitute a default under the terms of the REIT's other indebtedness at that time.

Market Price of the Convertible Debentures

The market price of the Convertible Debentures is based on a number of factors, including: (a) the prevailing interest rates being paid by borrowers similar to the REIT; (b) the overall condition of the financial and credit markets; (c) prevailing interest rates and interest rate volatility; (d) the markets for similar securities; (e) the financial condition, results of operation and prospects of the REIT; (f) the publication of earnings estimates or other research reports and speculation in the press or investment community; (g) the market price and volatility of the Units; (h) changes in the industry and competition affecting the REIT; and (i) general market and economic conditions.

The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the market price of the Convertible Debentures.

Volatility of Market Price of Units and Convertible Debentures

The market price of the Units and Convertible Debentures may be volatile. The volatility may affect the ability of holders of Convertible Debentures to sell the Convertible Debentures at a favourable price. Additionally, volatility in the market price of Units may result in greater volatility in the market price of the Convertible Debentures than would be expected for nonconvertible debt securities. Market price

fluctuations in the Units and Convertible Debentures may be due to the REIT's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the REIT or its competitors, along with a variety of additional factors. Fluctuations in trading prices may be unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of the Convertible Debentures and the Units.

Restriction on Ownership of Convertible Debentures

Pursuant to the terms of the Declaration of Trust, the REIT must not be established or maintained primarily for the benefit of Non-Residents. As a result, the Convertible Debenture Indenture contains provisions limiting the ownership of Convertible Debentures by Non-Residents. These restrictions may limit or remove the rights of certain holders of Convertible Debentures, including Non-Residents. As a result, these restrictions may limit the demand for Convertible Debentures and thereby adversely affect the liquidity and market value of the Convertible Debentures.

Risks Relating to the Structure of the REIT

Under current law, a trust may lose its status under the Tax Act as a mutual fund trust if it can reasonably be considered that the trust was established or is maintained primarily for the benefit of Non-Residents, except in limited circumstances. The Declaration of Trust permits the trustees to further amend the Declaration of Trust to limit the ownership of a particular holder (together with persons with which it does not deal at arm's length) to 20%, if desirable for foreign tax purposes. The Trustees have various powers that can be used for the purpose of monitoring and controlling the applicable ownership limitations. The ownership limitation may negatively affect the REIT's ability to raise financing for future acquisitions or operations. In addition, the ownership limitation could negatively impact the liquidity of the Units and the market price at which Units can be sold.

Taxation of Mutual Fund Trusts

In order to maintain its status as a "mutual fund trust" under the Tax Act, the REIT cannot carry on most active business activities and is limited in the types of investments it may make. The Declaration of Trust contains restrictions to this effect. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting mutual fund trusts will not be changed in a manner that adversely affects Unitholders. Should the REIT cease to qualify as a mutual fund trust under the Tax Act, there could be material and adverse tax consequences to the REIT and Unitholders.

REIT Exception

The REIT Exception is comprised of a number of technical tests and the determination as to whether the REIT qualifies for the REIT Exception in any particular taxation year can only be made with certainty at the end of that taxation year. The REIT expects to qualify for the REIT Exception in 2025 and subsequent taxation years. However, subsequent investments or activities undertaken by the REIT and/or fluctuations in asset values could result in the REIT failing to qualify for the REIT Exception. In addition, the REIT owns a minority interest in certain of its foreign subsidiaries. No assurances can be given that the REIT's subsidiaries will satisfy the tests contained in the REIT Exception. In these circumstances, the REIT may not satisfy the REIT Exception. NWI LP will not be subject to the SIFT Rules provided it is an "excluded subsidiary entity", which among other things, requires that only specified persons own units of NWI LP. No assurances can be given that NWI LP will be exempt from the SIFT Rules, which could have a material adverse effect on the REIT and Unitholders. The likely effect of the SIFT Rules on the market for Units, and on the REIT's ability to finance future acquisitions through the issue of Units or other securities, is unclear. If the SIFT Rules apply to the REIT, they may adversely affect the marketability of the Units, the amount of cash available for distributions and the after-tax return to investors.

FAPI

FAPI earned by CFAs of NWI LP must be included in computing the income of NWI LP for the fiscal year of NWI LP in which the taxation year of such CFA ends, subject to a deduction for grossed-up “foreign accrual tax” as computed in accordance with the Tax Act, and less certain amounts that are otherwise included in income. The deduction for grossed-up “foreign accrual tax” may not fully offset the FAPI realized by NWI LP, thereby increasing the allocation of income by NWI LP to the REIT and, therefore, the allocation of income by the REIT to Unitholders. The Canadian tax legislation was amended to address certain foreign tax credit generator transactions (the “**Foreign Tax Credit Generator Rules**”). The Foreign Tax Credit Generator Rules may limit the REIT’s ability to deduct grossed-up “foreign accrual tax”. In addition, as FAPI generally must be computed in accordance with Part I of the Tax Act (in Canadian currency) as though the CFA were a resident of Canada (subject to the detailed rules contained in the Tax Act), income or transactions may be taxed differently under foreign tax rules as compared to the FAPI rules and, accordingly, may result in additional income being allocated to Unitholders, including as a result of fluctuations in foreign exchange rates.

Change of Tax Law

There can be no assurance that Canadian or foreign income tax laws, the judicial interpretation thereof, the terms of any income tax treaty applicable to the REIT or its affiliates or the administrative and assessing practices and policies of the CRA, the Department of Finance (Canada) and any other tax authority or tax policy agency will not be changed in a manner that adversely affects the REIT, its affiliates or Unitholders. Any such change could increase the amount of tax payable by the REIT or its affiliates or could otherwise adversely affect Unitholders by reducing the amount available to pay distributions or changing the tax treatment applicable to Unitholders in respect of such distributions.

Non-Residents of Canada

The Tax Act may impose additional withholding or other taxes on distributions made by the REIT to Unitholders who are Non-Residents. These taxes and any reduction thereof under a tax treaty between Canada and another country may change from time to time. The tax consequences under the Tax Act to Non-Residents may be more adverse than the consequences to other Unitholders. Non-Resident Unitholders should consult their own tax advisors.

Foreign Tax Credits and Deductions

Foreign taxes paid by NWI LP will be allocated pursuant to its limited partnership agreement. Each Unitholder’s share of the “business-income tax” and “non-business-income tax” paid in a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed rules contained in the Tax Act. Although the foreign tax credit provisions are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, double taxation may arise.

Under the Foreign Tax Credit Generator Rules, the foreign “business income tax” or “non-business-income tax”, each as defined in the Tax Act, for any taxation year may be limited in certain circumstances. No assurances can be given that the Foreign Tax Credit Generator Rules will not apply to any Unitholder. If the Foreign Tax Credit Generator Rules apply, a Unitholder’s foreign tax credits will be limited.

No assurances can be given that the REIT or its subsidiaries will be entitled to a foreign tax credit or deduction in Canada in respect of foreign taxes paid by its subsidiaries.

General Taxation

Although the REIT and its subsidiaries have been structured with the objective of maximizing after-tax distributions, taxes (including corporate, withholding, land transfer, and other taxes) in the various jurisdictions in which the REIT invests will reduce the amount of cash available for distribution to the REIT by its subsidiaries and, therefore, reduce the amount of cash available for distribution by the REIT to Unitholders. No assurance can be given as to the future level of taxation suffered by the REIT or its subsidiaries. In addition, certain tax positions adopted by the REIT and its subsidiaries may be challenged by the CRA or another taxing authority. Any such challenge could materially increase taxes payable by

the REIT and its subsidiaries, and thereby adversely affect the REIT's financial position and cash available for distribution to Unitholders.

Accrued Gains

The REIT has indirectly acquired certain assets on a fully or partially tax-deferred basis, as determined by the transferor. Accordingly, the adjusted cost base of such assets may be less than their fair market value when they were acquired, such that subsidiaries of the REIT may realize the deferred gain on a future disposition of those assets.

EIFEL Rules

Recent amendments to the Tax Act (the “EIFEL Rules”) generally limit the deductibility of interest and other financing expenses of a Canadian resident corporation or trust that is not an “excluded entity” to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to limit the REIT's (or any subsidiary's) deduction of interest or other financing expenses in its computation of income or loss for the purposes of the Tax Act, the amount of taxable income allocated by the REIT to Unitholders may increase. Unitholders are advised to consult their personal tax advisors.

DISTRIBUTIONS

Distribution Policy

The REIT intends to distribute a high percentage (currently with a long-term target of 85-90%) of its AFFO to Unitholders through pro rata monthly cash distributions to Unitholders and holders of Class B LP Units. Pursuant to the Declaration of Trust, the Trustees have full discretion respecting the timing and amounts of distributions including the adoption, amendment or revocation of any distribution policy. It is the REIT's current intention to make distributions to Unitholders at least equal to the amount of net income and net realized capital gains of the REIT as is necessary to ensure that the REIT will not be liable for ordinary income taxes on such income. Any increase or reductions in the percentage of AFFO to be distributed to Unitholders will result in a corresponding increase or decrease in distributions on Class B LP Units.

Unitholders of record as at the close of business on the last business day of the month preceding a Distribution Date will have an entitlement on and after that day to receive distributions in respect of that month on such Distribution Date. Distributions may be adjusted for amounts paid in prior periods if the actual AFFO for the prior periods is greater than or less than the estimates for the prior periods. Under the Declaration of Trust and pursuant to the distribution policy of the REIT, where the REIT's cash is not sufficient to make payment of the full amount of a distribution, such payment will, to the extent necessary, be distributed in the form of additional Units. See “Declaration of Trust – Issuance of Units”.

Previous Distributions

Between its initial public offering in 2010 and September 2023, the REIT paid monthly distributions of \$0.06667 per Unit and Class B Unit. On September 22, 2023 the REIT announced a reduction in the REIT's monthly distribution to unitholders from \$0.06667 to \$0.03 per Unit and Class B Unit.

Distribution Reinvestment Plan

In August 2010, the REIT adopted the DRIP enabling qualified Unitholders to reinvest their cash distributions, net of any applicable withholding taxes, into additional Units. Unitholders participating in the DRIP will receive a “bonus distribution” of Units equal in value to 3% of each distribution. Computershare Trust Company of Canada is plan agent for the DRIP, and acts on behalf of the participants. Unitholders wishing to participate in the DRIP should contact their investment advisor to enroll in the DRIP. On June 7, 2023 the Board suspended the DRIP, commencing with the June 2023 distribution. On December 15, 2023, the REIT announced the reinstatement of the DRIP commencing with the December 2023 distribution.

Tax Deferral on Distributions

The REIT has determined that, of the monthly cash distributions to be made by the REIT to Unitholders, 61.1% of its distributions in 2024 were taxable to Unitholders. The composition for tax purposes may change over time thus affecting the after-tax return to a Unitholder.

UNITS AND SPECIAL VOTING UNITS

An unlimited number of Units and Special Voting Units are authorized for issuance pursuant to the Declaration of Trust.

The following is a summary of the material attributes and characteristics of the Units. For additional information respecting the Units, including restrictions on non-resident Unitholders, the redemption right attached to the Units, provision for the repurchase of Units by the REIT from time to time, and meetings of Unitholders, see the Declaration of Trust (available at www.sedarplus.ca) and the section entitled "Declaration of Trust".

Units

As at March 10, 2025, there are 248,205,821 Units outstanding. No Unit has any preference or priority over another. Each Unit represents a Unitholder's proportionate undivided beneficial ownership interest in the REIT and confers the right to one vote at any meeting of Unitholders and to participate pro rata in any distributions by the REIT, whether of net income, net realized capital gains or other amounts and, in the event of termination or winding-up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. Units will be fully paid and non-assessable when issued and are transferable. Units are redeemable at the holder's option in accordance with the terms of the Declaration of Trust and, except as described under "Relationship with NWVP", the Units have no other conversion, retraction, redemption or pre-emptive rights. Fractional Units, may be issued as a result of an act of the Trustees, but fractional Units will not entitle the holders thereof to vote, except to the extent that such fractional Units may represent in the aggregate one or more whole units.

Special Voting Units

As at March 10, 2025, there are no Special Voting Units outstanding. Special Voting Units have no economic entitlement in the REIT but entitle the holder to one vote per Special Voting Unit at any meeting of the Unitholders of the REIT. Special Voting Units may only be issued in connection with or in relation to Class B LP Units for the purpose of providing voting rights with respect to the REIT to the holders (or affiliates) of such securities. Special Voting Units are issued in conjunction with the Class B LP Units to which they relate, and are evidenced only by the certificates representing such Class B LP Units. Special Voting Units are not transferable separately from the Class B LP Units to which they are attached and will be automatically transferred upon the transfer of such Class B LP Units. Each Special Voting Unit entitles the holder thereof to that number of votes at any meeting of Unitholders that is equal to the number of Units that may be obtained upon the exchange of the Class B LP Unit to which such Special Voting Unit is attached. Upon the exchange or surrender of a Class B LP Unit for a Unit, the Special Voting Unit attached to such Class B LP Unit will automatically be redeemed and cancelled for no consideration without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.

NWI LP

NWI LP is a limited partnership formed under the laws of the Province of Ontario and governed by the NWI LP Agreement. The general partner of NWI LP is NWI GP, a company incorporated under the laws of the Province of Ontario, a wholly-owned subsidiary of the REIT.

Pursuant to the terms of the NWI LP Agreement, Class B LP Units are accompanied by Special Voting Units, which provide for the same voting rights in the REIT as a Unit.

There are no Class B LP Units and Special Voting Units outstanding.

The Class B LP Units are, in all material respects, economically equivalent to the Units on a per unit basis. Class B LP Units are entitled to distributions of cash from NWI LP when cash distributions are paid to holders of Units by the REIT such that distributions made to holders of Class B LP Units will be economically equivalent on a per unit basis, to the greatest extent possible, to the distribution that the holders of Class B LP Units would have received if they were holding Units instead of Class B LP Units.

The Class B LP Units are redeemable on a one-for-one basis for Units at any time at the option of their holder so long as all of the following conditions have been met:

- the redemption would not cause the REIT to cease to be a “mutual fund trust” for purposes of the Tax Act or create a substantial risk of such cessation;
- the REIT is legally entitled to issue the Units in connection with the exercise of the redemption rights; and
- the person receiving the Units upon the exercise of the redemption rights complies with all applicable securities laws.

Pursuant to the NWI LP Agreement, Class B LP Units are not permitted to be transferred (subject to certain exceptions for transfers to affiliates, internal reorganizations and pledges),

Except as required by law and in certain specified circumstances in which the rights of a holder of Class B LP Units, as the case may be, are affected, holders of Class B LP Units are not entitled to vote at any meeting of the partners of NWI LP. The business and affairs of NWI LP are managed and controlled by the NWI GP which is bound by the investment guidelines and operating policies applicable to the REIT. The limited partners of NWI LP are not entitled to take part in the management or control of the business or affairs of NWI LP.

The NWI LP Agreement provides that taxable income of NWI LP will, to the extent possible, be allocated to NWVP in amounts approximating what would be realized by it if it held its interest in the REIT in Units rather than by holding Class B LP Units.

RELATIONSHIP WITH NWVP

General

Paul Dalla Lana served as Chairman and Chief Executive Officer of the REIT, until he resigned on August 8, 2023. The REIT understands that Mr. Dalla Lana owns 100% of NWVP.

According to an early warning report dated October 19, 2023, NWVP and its affiliates beneficially owned 22,469,387 Units and 1,710,000 Class B LP Units as of such date. On January 16, 2024, NWVP redeemed 1,710,000 Class B LP Units for 1,710,000 Units. Assuming NWVP has not acquired any other Units subsequent to October 19, 2023, NWVP's ownership represents less than a 10% ownership interest in the REIT as of March 10, 2025.

Board Appointment Rights

Pursuant to the Declaration of Trust, NWVP has the right to appoint trustees to the board of the REIT (depending on the size of the board and the level of NWVP's ownership interest in the REIT). See “Trustees and Management of the REIT - Trustees”.

In connection with his resignation, Mr. Dalla Lana agreed that (a) any NWVP appointee shall be subject to acceptance by the Compensation, Governance and Nominating Committee, not to be unreasonably withheld and (b) NWVP shall not appoint Mr. Dalla Lana as a Trustee pursuant to any NWVP appointment rights from August 4, 2023 to August 4, 2025.

Investor Rights Agreement

NWVP, the REIT and NWI LP are party to an investor rights agreement dated May 15, 2015, as amended on April 17, 2023 (the "**Investor Rights Agreement**") pursuant to which NWVP has been granted certain pre-emptive, registration and other rights.

The Investor Rights Agreement provides that, so long as NWVP holds at least a 5% ownership interest in the REIT (calculated assuming the redemption of all Class B LP Units for Units), NWVP will have, subject to certain exceptions, pre-emptive rights to purchase Class B LP Units or Units to maintain its pro rata ownership interest in the REIT in the event that the REIT or any of its subsidiaries decides to issue equity securities, or securities convertible into or exchangeable for equity securities, to third parties. Upon exercise of this right, NWVP will be entitled to participate in the issue of such securities at the most favourable price and on the most favourable terms as such securities are offered to any third party.

The Investor Rights Agreement also provides NWVP with the right (the "**Piggy-Back Registration Right**"), to require the REIT to include Units (including Units issuable upon the redemption of Class B LP Units) held by NWVP in any future offering undertaken by the REIT by way of prospectus that it may file with applicable Canadian securities regulatory authorities.

In addition, the Investor Rights Agreement provides NWVP with the right (the "**Demand Registration Right**") to require the REIT to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying Units held (or issuable upon the redemption of Class B LP Units) by NWVP for distribution (a "**Demand Distribution**"). Each request for a Demand Distribution must relate to either (a) such number of Units that would reasonably be expected to result in gross proceeds of at least C\$10 million, or (b) at least \$5 million of securities. The REIT may also distribute Units in connection with a Demand Distribution provided that if the Demand Distribution involves an underwriting and the lead underwriter determines that the total number Units to be included in such Demand Distribution should be limited for certain prescribed reasons, the Units to be included in the Demand Distribution will be first allocated to NWVP.

The Piggy-Back Registration Right and the Demand Registration Right facilitate NWVP's ability to attain liquidity with respect to its ownership interest in the REIT. These rights will have to be taken into account anytime the REIT wishes to issue securities by way of prospectus.

Each of the Piggy-Back Registration Right and the Demand Registration Right will be exercisable at any time provided that NWVP collectively owns at least a 5% ownership interest in the REIT (assuming all Class B LP Units are redeemed for Units) at the time of exercise.

On April 17, 2023, the REIT, NWVP and NWI LP entered into an amendment to the Investor Rights Agreement, pursuant to which, among other things, the parties (a) amended how ownership thresholds are calculated for purposes of the Investor Rights Agreement, (b) provided for an alternative dispute resolution and (c) added certain Board nomination rights for NWVP, such that NWVP shall be entitled to designate one nominee to the election to the Board at each meeting of Unitholders at which Trustees may be elected, if (i) NWVP and its affiliates collectively beneficially own between 5% and 20% of the issued and outstanding Units and (ii) Paul Dalla Lana is an executive officer of the REIT. Paul Dalla Lana is not an executive officer of the REIT.

License Agreement

NWVP and the REIT are party to an amended and restated license agreement dated April 17, 2023 pursuant to which NWVP provides a worldwide, exclusive, royalty-free license to the REIT to use certain trademarks, including the "NorthWest Healthcare Properties" name and logo. The license granted is of an indefinite duration, subject to certain termination provisions, provided that if NWVP's ownership interest in the REIT falls below 5%, NWVP will have the right to terminate the license agreement on 12 months prior notice to the REIT and require the REIT and each of its subsidiaries to the extent applicable, to change their names and logos so as to cease using the "NorthWest Healthcare Properties" name and logo.

DECLARATION OF TRUST

General

The REIT is an unincorporated open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario. Although the REIT currently qualifies as a “mutual fund trust” as defined in the Tax Act, the REIT is not a “mutual fund” as defined by applicable securities legislation.

Meetings of Unitholders

The Declaration of Trust provides that meetings of Unitholders will be required to be called and held in various circumstances, including: (i) for the election or removal of Trustees; (ii) the appointment or removal of the auditors of the REIT; (iii) the approval of amendments to the Declaration of Trust (except as described below under “Amendments to Declaration of Trust”); (iv) the sale or transfer of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees); (v) the termination of the REIT; and (vi) for the transaction of any other business as the Trustees may determine or as may be properly brought before the meeting. Meetings of Unitholders will be called and held annually, for the election of the Trustees (other than the Trustees appointed by NWVP) and the appointment of the auditors of the REIT. All meetings of Unitholders must be held in Canada. Meetings of Unitholders may be held partially or entirely by means of a telephonic, electronic or other communications facility, and any meeting of Unitholders held by such means shall be deemed to be held at a place where the registered office of the REIT is located.

A meeting of Unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned in writing by the holders of not less than 10% of the REIT's voting units then outstanding. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA.

Unitholders may attend and vote at all meetings of Unitholders either in person, electronically (if applicable) or by proxy. Two persons present in person or represented by proxy, and such persons holding or representing by proxy not less in aggregate than 5% of the total number of outstanding Units and Special Voting Units, will constitute a quorum for the transaction of business at all such meetings. Any meeting at which a quorum is not present within one-half hour after the time fixed for the holding of such meeting, if convened upon the request of the Unitholders, will be terminated, but in any other case, the meeting will stand adjourned to a day not less than 14 days later and to a place and time as chosen by the chair of the meeting, and if at such adjourned meeting a quorum is not present, the Unitholders present either in person or by proxy will be deemed to constitute a quorum.

Holders of Special Voting Units will have an equal right to be notified of, attend and participate in meetings of Unitholders. Pursuant to the Declaration of Trust, a resolution in writing executed by Unitholders holding a proportion of the outstanding Units equal to the proportion required to vote in favour thereof at a meeting of Unitholders to approve that resolution is valid as if it had been passed at a meeting of Unitholders.

The REIT's Declaration of Trust includes provisions requiring advance notice to be given to the REIT of Unitholder proposals relating to the nomination of Trustees.

Written Consent of Unitholders

A resolution signed in writing by all of the Unitholders entitled to vote on that resolution at a meeting of Unitholders is as valid as if it had been passed at a meeting of Unitholders. Notwithstanding any other provision of the Declaration of Trust, a resolution in writing executed by Unitholders holding a proportion of the outstanding Units equal to the proportion required to vote in favour thereof at a meeting of Unitholders to approve that resolution is valid as if it had been passed at a meeting of Unitholders.

Redemption Right

Units are redeemable at any time on demand by the holders thereof upon delivery to the REIT of a duly completed and properly executed notice requesting redemption in a form reasonably acceptable to the Trustees, together with written instructions as to the number of Units to be redeemed. A Unitholder not

otherwise holding a fully registered Unit certificate who wishes to exercise the redemption right will be required to obtain a redemption notice form from the Unitholder's investment dealer who will be required to deliver the completed redemption notice form to the REIT and to CDS. Upon receipt of the redemption notice by the REIT, all rights to and under the Units tendered for redemption shall be surrendered and the holder thereof will be entitled to receive a price per Unit (the "**Redemption Price**") equal to the lesser of:

- 90% of the "Market Price" of a Unit calculated as of the date on which the Units were surrendered for redemption (the "**Redemption Date**"); and
- 100% of the "Closing Market Price" on the Redemption Date.

For purposes of this calculation, the "**Market Price**" of a Unit as at a specified date will be:

- an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date;
- an amount equal to the weighted average of the closing market prices of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price; or
- if there was trading on the applicable exchange or market for fewer than five of the 10 trading days, an amount equal to the simple average of the following prices established for each of the 10 consecutive trading days ending on such date: the simple average of the last bid and last asking price of the Units for each day on which there was no trading; the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and the simple average of the highest and lowest prices of the Units for each day that there was trading, if the market provides only the highest and lowest prices of Units traded on a particular day.

The "**Closing Market Price**" of a Unit for the purpose of the foregoing calculations, as at any date will be:

- an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading on the specified date and the principal exchange or market provides information necessary to compute a weighted average trading price of the Units on the specified date;
- an amount equal to the closing price of a Unit on the principal market or exchange if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Units on the specified date;
- an amount equal to the simple average of the highest and lowest prices of the Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Units on the specified date; or
- the simple average of the last bid and last asking prices of the Units on the principal market or exchange, if there was no trading on the specified date.

If Units are not listed or quoted for trading in a public market, the Redemption Price will be the fair market value of the Units, which will be determined by the Trustees in their sole discretion.

The aggregate Redemption Price payable by the REIT in respect of any Units surrendered for redemption during any calendar month will be paid by cheque, drawn on a Canadian chartered bank or trust company in Canadian dollars within 30 days after the end of the calendar month in which the Units were tendered for redemption, provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitations that: (i) the total amount payable by the REIT in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) on the date such Units

are tendered for redemption, the outstanding Units must be listed for trading on the TSX or traded or quoted on any other stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair market value prices for the Units; (iii) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, in any market where the Units are quoted for trading) on the Redemption Date or for more than five trading days during the 10-day trading period commencing immediately before the Redemption Date; and (iv) the redemption of the Units must not result in the delisting of the Units the principal stock exchange on which the Units are listed.

Cash payable on redemptions will be paid pro rata to all Unitholders tendering Units for redemption in any month. To the extent a Unitholder is not entitled to receive cash upon the redemption of Units as a result of any of the foregoing limitations, then the balance of the Redemption Price for such Units will, subject to any applicable regulatory approvals, be paid and satisfied by way of a distribution in specie to such Unitholder of Redemption Notes. In the event of distributions of Redemption Notes, each Redemption Note so distributed to the redeeming holder of Units shall be in the principal amount of \$100 or such other amount as may be determined by the Trustees. No fractional Redemption Notes shall be distributed and where the number of Redemption Notes to be received upon redemption by a holder of Units would otherwise include a fraction, that number shall be rounded down to the next lowest whole number. The Trustees may deduct or withhold from all payments or other distributions payable to any Unitholder pursuant to the Declaration of Trust all amounts required by law to be so withheld. Where the REIT makes a distribution in specie on the redemption of Units of a Unitholder, the REIT currently may allocate to that Unitholder any capital gain or income realized by the REIT on or in connection with such distribution.

Purchases of Units by the REIT

The REIT may from time to time purchase Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange and regulatory policies. Any such purchase will constitute an "issuer bid" under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof.

Take-Over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid or issuer bid is made for Units within the meaning of the *Securities Act* (Ontario) and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by Unitholders who do not accept the offer either, at the election of each Unitholder, on the terms offered by the offeror or at the fair value of such Unitholder's Units determined in accordance with the procedures set out in the Declaration of Trust.

The Declaration of Trust provides that in the event that a non-exempt take-over bid from a person acting at arm's length to holders of Class B LP Units (or any affiliate or associate thereof) is made for Units, unless the take-over bid is structured to permit holder of Class B LP Units to both exchange and tender conditional on take-up, then, from and after the first take-up of Units under the said take-over bid (provided that not less than 25% of the Units other than Units held at the date of the take-over bid by the offeror or associates or affiliates of the offeror are so taken up) the terms and conditions of the Class B LP Units will be amended such that the exchange ratio shall be varied to equal 110% of the exchange ratio then in effect (such that on conversion, exercise or exchange the holder shall receive 1.1 Units for each Unit that the holder would otherwise have received). Notwithstanding any adjustment on completion of an exclusionary offer as described above, the distribution rights attaching to the Class B LP Units will also not be adjusted until the exchange right is actually exercised.

Issuance of Units

The REIT may issue new Units from time to time, in such manner, for such consideration and to such person or persons as the Trustees shall determine. Unitholders will not have any pre-emptive rights whereby additional Units proposed to be issued would be first offered to existing Unitholders, except that under the Investor Rights Agreement for so long as NWVP continues to hold at least a 5% voting interest in the REIT, NWVP will have the pre-emptive right to purchase additional Units issued by the REIT to

maintain its pro rata voting interest in the REIT. If the Trustees determine that the REIT does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include the issuance of additional Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution.

The REIT may also issue new Units: (i) as consideration for the acquisition of new properties or assets by it, at a price or for the consideration determined by the Trustees; or (ii) pursuant to any incentive or option plan established by the REIT from time to time, including the DRIP. See “Distributions – Distribution Reinvestment Plan”.

The Declaration of Trust also provides that immediately after any pro rata distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold, after the consolidation, the same number of Units as the Unitholder held before the non-cash distribution. In this case, each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation. Where amounts distributed represent income, non-resident holders will be subject to withholding tax and the consolidation will not result in such non-resident Unitholders holding the same number of Units. Such non-resident Unitholders will be required to surrender the certificates (if any) representing their original Units in exchange for a certificate representing post-consolidation Units.

Book-Based System

At the option of the Trustees, one or more global unit certificates (each a “**Global Unit Certificate**”) may be issued in the name of and deposited by Computershare Trust Company of Canada (the “**Transfer Agent**”) with, or on behalf of, CDS as custodian of such Global Unit Certificate and registered by the Transfer Agent in the name of CDS or its nominee. No beneficial holder of Units represented in part by a Global Unit Certificate will be entitled to a certificate or other instrument from the REIT or CDS evidencing that beneficial holder’s ownership thereof except in the circumstances set out below. Beneficial interests in a Global Unit Certificate held by CDS or its nominee will be represented only through the book-entry system of CDS. Transfers of Units between participants of CDS shall occur in accordance with CDS’s rules and procedures. Unless the REIT elects, in its sole discretion, to prepare and deliver definitive certificates representing the Units, beneficial owners who are not participants in the book-entry system administered by CDS, but who desire to purchase, sell or otherwise transfer ownership of or other interest in Global Unit Certificates, may do so only through participation in the book-entry system administered by CDS.

Units issued in the form of a Global Unit Certificate will be issued in fully registered form to holders or their nominees, other than CDS or its nominee, only if: (i) the REIT is required to do so by applicable law; (ii) the depository system of CDS ceases to exist; (iii) the REIT determines that CDS is no longer willing or able or qualified to discharge properly its responsibility as depository and the REIT is unable to locate a qualified successor; or (iv) the REIT at its option elects to terminate the book-entry system in respect of such Units through CDS. Such additional DRIP Units will not be held by CDS or its nominee and will be outside of the book-based system administered by CDS.

Transfer and Exchange of Units

Transfers of beneficial ownership of Units represented by Global Unit Certificates will be effected through records maintained by CDS or its nominees (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). Unless the REIT elects, in its sole discretion, to prepare and deliver definitive certificates representing the Units, beneficial owners who are not participants in the book-entry system administered by CDS, but who desire to purchase, sell or otherwise transfer ownership of or other interest in Global Unit Certificates, may do so only through participants in the book-entry system administered by CDS.

The ability of a beneficial owner of an interest in a Unit represented by a Global Unit Certificate to pledge the Unit or otherwise take action with respect to such owner's interest in the Unit represented by a Global Unit Certificate (other than through a participant) may be limited due to the lack of a physical certificate.

Registered holders of definitive certificates representing Units may transfer such Units upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Unit certificates to the registrar for the Units at its principal office in the City of Toronto, Ontario or such other city or cities as may from time to time be designated by the REIT, whereupon new Unit certificates will be issued in authorized denominations in the same aggregate principal amount as the Unit certificates so transferred, registered in the name of the transferees.

Limitation on Non-Resident Ownership

In order for the REIT to maintain its status as a "mutual fund trust" under the Tax Act, the REIT must not be established or maintained primarily for the benefit of Non-Residents. Accordingly, at no time may Non-Residents be the beneficial owners of more than 49% of the Units. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the Trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustees may make a public announcement thereof and will not accept a subscription for Units from or issue Units to a person unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, the Trustees determine that more than 49% of the Units are held by Non-Residents, the Trustees may send a notice to Non-Resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such manner as the Trustees may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trustees may, on behalf of such Unitholders sell such Units and, in the interim, must suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders will cease to be holders of Units and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Trustees which is unpaid and owing to such Unitholders. The Trustees will have no liability for the amount received provided that they act in good faith.

Investment Guidelines

The Declaration of Trust provides certain guidelines on investments that may be made directly or indirectly by the REIT. The assets of the REIT may be invested only in accordance with the following restrictions:

- (a) the REIT may only invest, directly or indirectly, in interests (including fee ownership and leasehold interests) in income-producing real estate and assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other investment guidelines of the REIT;
- (b) notwithstanding anything else contained in the Declaration of Trust, the REIT shall not make or hold any investment, take any action or omit to take any action or permit a subsidiary to make or hold any investment or take any action or omit to take any action that would result in:
 - (i) the REIT not qualifying as a "mutual fund trust" or "unit trust" both within the meaning of the Tax Act; or
 - (ii) Units not qualifying as qualified investments for Exempt Plans;
- (c) the REIT may make its investments and conduct its activities, directly or indirectly, through an investment in one or more persons on such terms as the REIT Board may from time to time determine, including by way of joint ventures, partnerships (general or limited) and limited liability companies;
- (d) the REIT shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;

- (e) the REIT shall not invest in raw land for development, except for the development of new properties which may become capital property of the REIT, provided that the aggregate value of the investments of the REIT in raw land, excluding raw land under development which may be capital property, after giving effect to the proposed investment, will not exceed 10% of the Gross Book Value;
- (f) the REIT may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any debt incurred or assumed in connection with such investment) up to 25% of the Gross Book Value in investments which do not comply with one or more of the investment guidelines set out under this heading so long as the investment does not contravene paragraph (b) under this heading.

Operating Policies

The Declaration of Trust provides that operations and affairs of the REIT are to be conducted in accordance with the following policies:

- a.
 - i. any written instrument creating an obligation which is or includes the granting by the REIT of a mortgage; and
 - ii. to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interest of the Unitholders, any written instrument which is, in the judgment of the Trustees, a material obligation,

shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise the private property of any of the Trustees, Unitholders, annuitants or beneficiaries under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of the REIT, but that only property of the REIT or a specific portion thereof is bound; the REIT, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the REIT upon the acquisition of real property;
- b. subsidiaries of the REIT may engage in construction or development of real property provided such real property meets the REIT's investment guidelines and operating policies;
- c. title to each real property shall be held by and registered in the name of the REIT, the trustees, or a corporation or other entity majority-owned, directly or indirectly, by the REIT or jointly-owned, directly or indirectly, by the REIT, with joint venturers;
- d. the REIT shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the REIT would be more than 65% of Gross Book Value;
- e. the REIT shall not directly or indirectly guarantee any indebtedness or liabilities of any kind of a third party, except indebtedness or liabilities assumed or incurred by an entity in which the REIT holds an interest, directly or indirectly, or by an entity jointly owned by the REIT with joint venturers and operated solely for the purpose of holding a particular property or properties, where such indebtedness, if granted by the REIT directly, would cause the REIT to contravene its investment guidelines or operating policies. The REIT is not required but shall use its reasonable best efforts to comply with this requirement: (i) in respect of obligations assumed by the REIT pursuant to the acquisition of real property; or (ii) if doing so is necessary or desirable in order to further the initiatives of the REIT permitted under the Declaration of Trust; and
- f. the REIT shall directly or indirectly obtain and maintain at all times property insurance coverage in respect of potential liabilities of the REIT and the accidental loss of value of the assets of the REIT from risks, in amounts, with such insurers, and on such terms as the trustees consider

appropriate, taking into account all relevant factors including the practice of owners of comparable properties.

For the purpose of the foregoing investment guidelines and operating policies, the assets, liabilities and transactions of a corporation or other entity wholly or partially owned by the REIT will be deemed to be those of the REIT on a proportionate consolidation basis. In addition, any references in the foregoing investment guidelines and operating policies to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

Amendments to Investment Guidelines and Operating Policies

Pursuant to the Declaration of Trust, all of the investment guidelines set out under the heading “Investment Guidelines” and the operating policies contained in paragraphs (a), (d), (e), and (f), set out under the heading “Operating Policies” may be amended only with the approval of two-thirds of the votes cast by Unitholders of the REIT at a meeting of Unitholders called for such purpose. The remaining operating policies may be amended with the approval of a majority of the votes cast by Unitholders at a meeting called for such purpose.

Amendments to Declaration of Trust

The Declaration of Trust may be amended or altered from time to time. Certain amendments require approval by at least two-thirds of the votes cast at a meeting of Unitholders called for such purpose. Other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of Unitholders called for such purpose.

Except as described below, the following amendments, among others, require the approval of two-thirds of the votes cast by all Unitholders at a meeting:

- (a) an exchange, reclassification or cancellation of all or part of the Units or Special Voting Units;
- (b) other than as provided for in the Declaration of Trust, the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units or Special Voting Units, including (i) the removal or change of rights to distribution, (ii) the addition or removal of or change to conversion privileges, options, voting, transfer or pre-emptive rights or (iii) the reduction or removal of a distribution preference or liquidation preference;
- (c) other than as provided for in the Declaration of Trust, any constraint of the issue, transfer or ownership of the Units or Special Voting Units or the change or removal of such constraint;
- (d) the sale or transfer of the assets of the REIT as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT approved by the Trustees);
- (e) the termination of the REIT or its subsidiaries;
- (f) the combination, amalgamation or arrangement of any of the REIT or its subsidiaries with any other entity; and
- (g) except as described herein, the amendment of the Investment Guidelines and Operating Policies of the REIT.

Notwithstanding the foregoing, the Trustees may, without the approval of the Unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (a) aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the Trustees or the REIT; (ii) the status of the REIT as a “mutual fund trust”; or (iii) the distribution of Units;
- (a) which, in the opinion of the Trustees, provide additional protection for the Unitholders;

- (b) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;
- (c) of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the Unitholders;
- (d) which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation or other laws, or accounting standards (including the implementation of IFRS) from time to time which may affect the REIT or its beneficiaries or to ensure that the Units qualify as equity for the purposes of IFRS;
- (e) which, in the opinion of the Trustees, are necessary or desirable to enable the REIT to implement a Unit option or purchase plan or issue Units for which the purchase price is payable in installments;
- (f) which, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the Unitholders, (i) to create and issue one or more new classes of preferred equity securities of the REIT (each of which may be comprised of unlimited series) that rank in priority to the Units (in payment of distributions and in connection with any termination or winding up of the REIT), and/or (ii) to remove the redemption right attaching to the Units and convert the REIT into a closed-end limited purpose trust;
- (g) which, in the opinion of the Trustees, are necessary or desirable for the REIT to qualify for a particular status under, or as a result of changes in, taxation or other laws, or the interpretation of such laws, including to qualify for the definition of "real estate investment trust" in the Tax Act or to otherwise prevent the REIT or any of its subsidiaries from becoming subject to the SIFT Tax;
- (h) to create one or more additional classes of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable for Units entitling the holder thereof to a number of votes not exceeding the number of Units into which the exchangeable shares, units or other securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the REIT's property or income other than a return of capital;
- (i) to restrict ownership of the Units to less than 20 percent of the outstanding Units if, in the opinion of the Trustees, such limitation is desirable for foreign tax purposes; and
- (j) for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) which, in the opinion of the Trustees, is not prejudicial to Unitholders and is necessary or desirable.

Pursuant to the Declaration of Trust, no amendment shall be made that limits or alters certain rights of NWVP (including board appointment rights) therein without the express written consent of NWVP, provided that NWVP and its affiliates hold, directly or indirectly, at least 5% of the outstanding Units and Special Voting Units.

Rights Under the Declaration of Trust Based on Ownership Levels

Each Unitholder who has any specific rights, privileges or entitlements provided for by the Declaration of Trust that are contingent upon such Unitholder and/or its Affiliates holding or owning a minimum amount of equity ownership in the REIT, will provide and deliver evidence of such ownership (beneficial or otherwise) and/or holdings, including all securities convertible or exercisable for Units, as of such dates and for such periods as may be requested by the REIT from time to time, along with all supporting evidence and information as the REIT may reasonably request, no later than 10 Business Days following the date of each such request so as to permit the Trustees to calculate the ownership and/or holdings of such Unitholder and/or its Affiliates

MARKET FOR SECURITIES

Trading Price and Volume

The Units are listed and posted for trading on the TSX under the trading symbol "NWH.UN". The following table shows the monthly range of high and low prices per Unit and total monthly volumes traded on the TSX for the most recently completed financial year.

Month	Year	High (\$)	Low (\$)	Volume
January	2024	5.37	4.88	11,122,395
February	2024	5.01	3.97	13,561,942
March	2024	4.86	3.93	17,450,971
April	2024	5.28	4.44	12,133,218
May	2024	5.38	4.97	8,082,903
June	2024	5.22	4.60	8,563,285
July	2024	5.20	4.56	9,562,954
August	2024	5.34	4.70	18,498,600
September	2024	5.77	4.96	23,872,458
October	2024	5.88	5.15	15,073,279
November	2024	5.18	4.77	15,090,155
December	2024	\$5.03	\$4.38	15,341,466

The 10.00% Convertible Debentures due in March 2025 are listed for trading on the TSX under the symbol "NWH.DB.G". The following table shows the monthly range of high and low prices of the 10.00% Convertible Debentures due in March 2025 and total monthly volumes traded on the TSX for the most recently completed financial year.

Month	Year	High (\$)	Low (\$)	Volume
January	2024	101.50	97.50	3,675,000
February	2024	101.00	99.20	1,163,000
March	2024	99.98	99.32	718,700
April	2024	101.00	99.90	2,429,000
May	2024	101.25	100.00	1,155,500
June	2024	100.97	99.90	1,072,000
July	2024	100.74	99.86	513,000
August	2024	101.65	100.00	903,100
September	2024	101.00	100.26	257,000
October	2024	101.25	100.61	427,500
November	2024	101.10	100.80	405,000
December	2024	\$101.50	\$100.68	645,000

The 6.25% Convertible Debentures due in August 2027 are listed for trading on the TSX under the symbol "NWH.DB.H". The following table shows the monthly range of high and low prices of the 6.25% Convertible Debentures due in August 2027 and total monthly volumes traded on the TSX for the most recently completed financial year.

Month	Year	High (\$)	Low (\$)	Volume
January	2024	83.90	80.20	1,168,000
February	2024	84.20	79.00	781,000
March	2024	83.00	78.65	656,000

Month	Year	High (\$)	Low (\$)	Volume
April	2024	84.00	81.10	2,078,000
May	2024	83.86	80.58	2,239,000
June	2024	83.25	81.03	1,308,000
July	2024	87.50	81.30	4,255,000
August	2024	91.24	86.25	3,010,000
September	2024	94.99	90.00	3,065,000
October	2024	95.64	92.75	5,309,300
November	2024	95.39	92.75	2,386,000
December	2024	\$96.50	\$93.60	3,163,000

The 7.75% Convertible Debentures due in April 2028 are listed for trading on the TSX under the symbol “NWH.DB.I”. The following table shows the monthly range of high and low prices of the 7.75% Convertible Debentures due in August 2028 and total monthly volumes traded on the TSX for the most recently completed financial year.

Month	Year	High (\$)	Low (\$)	Volume
January	2024	85.44	80.11	982,500
February	2024	83.99	78.70	1,422,000
March	2024	84.75	77.25	655,000
April	2024	87.00	83.00	650,000
May	2024	86.25	83.00	489,000
June	2024	85.94	82.00	1,221,000
July	2024	90.04	82.50	1,053,000
August	2024	92.95	88.00	1,777,000
September	2024	96.25	91.50	1,500,000
October	2024	98.00	95.12	1,565,000
November	2024	98.00	95.00	1,106,000
December	2024	\$100.00	\$96.50	1,434,000

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at March 10, 2025, no securities of the REIT were subject to a contractual restriction on transfer.

TRUSTEES AND MANAGEMENT OF THE REIT

Trustees

General

The Declaration of Trust provides that, subject to certain conditions, the Trustees have absolute and exclusive power, control and authority over the REIT’s assets and operations, as if the Trustees were the sole and absolute legal and beneficial owners of the REIT’s assets. The governance practices, investment guidelines and operating policies of the REIT are overseen by a board of trustees, a majority of whom are Canadian residents. The REIT must, at all times, have a majority of trustees who are independent within the meaning of National Instrument 58-201 – Corporate Governance Guidelines (“NI 58-201”) provided, however, that if at any time a majority of the trustees are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any trustee who was an independent trustee, this requirement shall not be applicable for a period of 90 days thereafter, during which time the remaining trustees shall appoint a sufficient number of trustees who qualify as “independent” to comply with this requirement.

A Trustee is considered to be an independent Trustee if such person is independent within the meaning of NI 58-201 (an **"Independent Trustee"**). Pursuant to NI 58-201, an Independent Trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Trustee's independent judgment. The REIT has determined that Bernard Crotty, Graham Garner, Robert Julien, Laura King, Dale Klein, David Klein, Maureen O'Connell and Brian Petersen are independent under these standards.

The mandate of the REIT's Board is one of stewardship and oversight of the REIT and its business. In fulfilling its mandate, the Board has adopted a written charter setting out its responsibilities, among other things, for (a) satisfying itself as to the integrity of the Chief Executive Officer and each other senior executive officer of the REIT that reports directly to the REIT's Chief Executive Officer (such individuals, together with the Chief Executive Officer, the "C-Suite"), and that the members of the C-Suite create a culture of integrity throughout the REIT; (b) appointing, replacing, assessing and compensating the Chief Executive Officer; (c) after receiving the recommendations of the Chief Executive Officer, approving the appointment, replacement, and compensation of the other members of the C-Suite; (d) adopting a strategic planning process and approving, on at least an annual basis, a budget, and evaluating and discussing a strategic plan for the upcoming year which takes into account, among other things, the opportunities and risks of the REIT's business and investments; (e) supervising the activities, investments and affairs of the REIT; (f) approving major decisions regarding the REIT; (g) reviewing and approving the business and investment objectives to be met by management; (h) assessing the effectiveness of the Board and the committees of the Board and each individual trustee on an annual basis; (i) reviewing the REIT's debt strategy; (j) overseeing management with respect to the identification and management of the principal risks of the REIT's business; (k) overseeing the REIT's strategy and approach to environmental, social and governance matters which shall include assessing material climate risks and opportunities; (l) overseeing management with respect to the REIT's internal controls and management information systems; (m) overseeing the succession planning process for the C-Suite; (n) overseeing the REIT's general approach to human resources, including reviewing and approving compensation plans and acting as Administrator of the REIT's incentive compensation plans; (o) considering matters relating to Board succession and composition; (p) overseeing the development and implementation of orientation and continuing education programs for trustees to develop and enhance their skills and knowledge (as it relates to their duties and their responsibilities on the Board); (q) establishing committees of the Board, where required or prudent, and defining their mandate; (r) delegating powers to committees of the Board, where prudent; (s) selecting a Chairman of the Board and, if the Chairman is a non-independent trustee, an independent lead trustee (the **"Lead Trustee"**); (t) developing and approving clear position descriptions for the Chairman, the Lead Trustee (if applicable), and the chair of each committee of the Board; (u) together with the Chief Executive Officer, developing and approving a clear position description for the Chief Executive Officer (including delineating management responsibilities) and corporate goals and objectives that the Chief Executive Officer is responsible for meeting; (v) overseeing management with respect to the provision of reports to Unitholders; (w) establishing policies that ensure effective and adequate communication with Unitholders, other stakeholders and the public; (x) assessing from time to time any policy, procedure, guideline or standard, including this Charter, created by the Board to manage or fulfill its roles, duties and responsibilities, to ensure that they are effective and current, and ensure that each committee of the Board performs the same assessment in relation to policies, procedures, guidelines and standards of such committee; and (y) approving the amount and timing of distributions to Unitholders.

The Board has adopted a written position description for the Chairman of the Board which sets out the Chairman's key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, Trustee development and communicating with Unitholders and regulators. The Board has also adopted a written position description for the Lead Trustee and each of the committee chairs which sets out each of the individual's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. These descriptions will be considered by the Board for approval annually.

The REIT has adopted a written code of conduct (the **"Code of Conduct"**) that applies to all Trustees, officers, and management of the REIT and its subsidiaries. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and its subsidiaries. The Code of Conduct addresses conflicts of interest, protecting the REIT's assets,

confidentiality, fair dealing with security holders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Board will have the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities on the SEDAR+ at www.sedarplus.ca.

The standard of care and duties of the Trustees provided in the Declaration of Trust are similar to those imposed on directors of a corporation governed by the CBCA. Accordingly, each Trustee is required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of the REIT and the Unitholders and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that each Trustee is entitled to indemnification from the REIT in respect of the exercise of the Trustee's powers and the discharge of the Trustee's duties, provided that the Trustee acted honestly and in good faith with a view to the best interests of the REIT and the Unitholders or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee had reasonable grounds for believing that his or her conduct was lawful.

Other than the Trustees appointed by NWVP as described below, Trustees are elected at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting. The nominees for election of the Trustees are determined by the Compensation, Governance and Nominating Committee in accordance with the provisions of the Declaration of Trust and are to be included in the proxy related materials sent to Unitholders prior to each annual meeting of Unitholders.

The Unitholders or the Trustees are entitled to change the number of Trustees comprising the Board, provided that so long as NWVP owns 5% or more of the Units, NWVP's approval is also required for any change to the size of the Board of Trustees. A quorum of the Trustees, being the majority of the Trustees then holding office (provided a majority of the Trustees comprising such quorum are residents of Canada), is permitted to fill a vacancy in the Trustees, except a vacancy resulting from an increase in the number of Trustees or from a failure of the Unitholders to elect the required number of Trustees. In the absence of a quorum of Trustees, or if the vacancy has arisen from an increase in the number of Trustees other than in accordance with the provision regarding the appointment of trustees in the Declaration of Trust or from a failure of the Unitholders to elect the required number of Trustees, the Trustees will promptly call a special meeting of the Unitholders to fill the vacancy. If the Trustees fail to call that meeting or if there is no Trustee then in office, any Unitholder is entitled to call such meeting. Except as otherwise provided in the Declaration of Trust, the Trustees may, between annual meetings of Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders, provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the conclusion of the immediately preceding annual meeting of Unitholders. Any Trustee may resign upon 30 days' written notice to the REIT, unless such resignation would cause the number of remaining Trustees to be less than a quorum, and may be removed by an ordinary resolution passed by a majority of the votes cast at a meeting of Unitholders, other than a Trustee appointed pursuant to NWVP's appointment right described below, who will be appointed and removed at the discretion of NWVP.

The Declaration of Trust provides that so long as NWVP has an interest of at least 10%, 20% or 30% of the REIT's Units on a fully diluted basis, and the size of the Board of Trustees is set at seven trustees, NWVP will have the right to appoint one, two and three trustees, respectively, to the Board. So long as Mr. Dalla Lana is a Trustee he will comprise one of the appointees of NWVP. The number of Trustees that NWVP is entitled to appoint will be proportionately adjusted (rounding the number of appointees upwards) to account for any increase or decrease in the number of Trustees, provided that appointees of NWVP shall not represent 50% or more of the number of Trustees (except for temporary periods where a trustee position is vacant and the board size has not been changed).

As at December 31, 2024, the Trustees and executive officers of the REIT collectively beneficially owned, directly or indirectly, or exercised control and direction over 25,258,565 Units representing, in the aggregate approximately 10.2% of the issued and outstanding Units and Special Voting Units.

The following table sets forth the name, city, province and country of residence, positions held with the REIT, principal occupation and tenure of the Trustees.

Name and Municipality of Residence	Position with the REIT	Principal Occupation	Trustee Since
PETER AGHAR ⁽¹⁾ Toronto, Ontario, Canada	Trustee	President, Crux Capital Corporation	June 2024
GRAHAM GARNER ⁽¹⁾⁽³⁾ Calgary, Alberta Canada	Trustee	Principal, Garner Advisory Services	January 2024
ROBERT JULIEN Gulf Stream, Florida, United States	Trustee	Chief Executive Officer, Kolter Group LCC	January 2024
LAURA KING ⁽¹⁾⁽²⁾ London, England	Trustee	Lawyer, Formerly at Clifford Chance LLP	May 2023
DALE KLEIN ⁽⁴⁾ Edmonton, Alberta, Canada	Trustee	CEO, Canada ICI Capital Corporation	April 2021
DAVID KLEIN ⁽¹⁾ Toronto, Ontario, Canada	Trustee	Medical Doctor	October 2021
KARINE MACINDOE ⁽³⁾ Mississauga, Ontario, Canada	Trustee	Trustee, Corporate Director	June 2024
MAUREEN O'CONNELL ⁽³⁾⁽⁵⁾ New York, United States	Trustee	Business Executive, Chief Financial Officer	May 2023

Notes:

- (1) Member of the Compensation, Governance and Nominating Committee.
- (2) Chair of the Compensation, Governance and Nominating Committee
- (3) Member of the Audit Committee.
- (4) Non-executive Chair of the Board.
- (5) Chair of the Audit Committee.

Biographies

The following are brief profiles of the Trustees.

Peter Aghar, Toronto, Ontario, Canada. Mr. Aghar is the founder and President of Crux Capital Corporation (“**Crux**”), a boutique value-add real estate partner, developer and venture capital investor active across Canada. Since 2013, Crux and its partners have purchased, developed or have under development over five million square feet of commercial and residential property. Mr. Aghar has a successful 30-year track record as a value-add investor on an institutional scale, having led more than 150 real estate transactions totaling far in excess of \$10 billion in value. Mr. Aghar’s transaction experience consists of investments in Canada, the United States and internationally, including equity investments, developments, joint ventures, structured and mezzanine debt, open and closed end private equity funds as well as the privatization and launch of several public entities. Mr. Aghar was formerly President and Chief Investment Officer of KingSett Capital and a Managing Director of Institutional Accounts at GE Capital Real Estate. A member of Young Presidents’ Organization, Mr. Aghar is a board member of Granite REIT and the Chair of its Investment Committee, as well as a board member of a number of private companies, investment funds and charities. Mr. Aghar is a CPA, CMA and is a graduate of the University of Waterloo with an Honours degree in Mathematics.

Graham Garner, Calgary, Alberta, Canada. Mr. Garner is an accomplished senior executive with over twenty-five years of experience in real estate, oil and gas, and consumer goods. His expertise spans a variety of areas including international business, mergers & acquisitions, corporate restructuring and equity & debt financings. Since 2020, he has been providing advisory services to family offices and

private foundations through his firm, Garner Advisory Services. Prior to this, Mr. Garner was the Chief Financial Officer of the Strategic Group, a privately owned real estate owner and asset manager based in Calgary, Alberta. He has held senior leadership positions with several private and public companies and practiced law for six years at a national law firm. Mr. Garner holds a Bachelor of Commerce with honours from Queen's University, a Bachelor of Civil Law and a Bachelor of Laws from McGill University and a Master of Business Administration from INSEAD.

Robert Julien, Gulf Stream Florida, United States. Mr. Julien is the CEO of Kolter Group LLC, a diversified real estate investment and development company. Kolter's business interests include (i) land investment and lot development, (ii) development, construction, and sale of master-planned single family home communities, (iii) development of luxury condominium communities, (iv) development of multifamily rental communities, and (v) the development, acquisition, ownership, and management of hospitality properties. As of 2023, Kolter had led \$24 billion of expected transactions (both in-development and realized) of residential, commercial, and hospitality-focused real-estate throughout the Southeastern United States and elsewhere in North America. Bobby and his wife support a multitude of local and national charities. He pursued his business studies at Canada's McGill University.

Laura King, London, England. Ms. King's experience centers on remuneration, workforce and HR strategy, diversity and inclusion, risk, and organizational structure. From 2013 to 2021, Laura served as a member of the global board of Clifford Chance LLP, a large international law firm with approximately £2 billion in annual revenue. She also served on the Remuneration, Risk and Strategy sub-committees of the firm, was a partner at the firm from 2001 to 2021, specializing in capital markets bond issuance, securitization, and structured finance, was the Global Head of Human Resources from 2011 to 2021, was a member of the global operating committee and was the head of Recruitment, Inclusion, Global Mobility, and Learning and Development. Laura also served as a director of the Shakespeare Schools Foundation from 2017 to 2021 and the Brampton Manor Academy from 2013 to 2021. She received her B.A. from the University of British Columbia and her J.D. from the University of Toronto. She is a member of the United Kingdom Institute of Directors, the International Women's Forum (London chapter) and the venture investment group Angel Academe and attended the Harvard Business School Executive leadership training programme for professional services firms.

Dale Klein, Edmonton, Alberta, Canada. Mr. Klein is currently CEO of Canada ICI Capital Corporation, a real estate finance group he founded in Edmonton in 1993 that has offices across Canada and annual origination volumes in excess of \$7.5 billion and assets under management of more than \$6.25 billion. Mr. Klein founded and is the President & CEO of Canada West Limited, a diversified asset management group with direct investments in commercial real estate as well as the Founder of Sector Mortgage Management Inc. with assets under management in excess of \$250 million. As a result, Mr. Klein has considerable experience in all aspects of commercial real estate. Mr. Klein was a member of the Edmonton International Airport Board from 2012 to 2020 where he served as Chair of the Audit Committee for 5 of the 8 years he was on the Board.

David Klein, Toronto, Ontario, Canada. Dr. Klein brings deep expertise in global healthcare services as a practicing academic critical care physician at Unity Health at the University of Toronto, a well published scientist and teacher at the Li Ka Shing Knowledge Institute and an experienced healthcare sector business leader. Dr. Klein is currently a member of the Health Sector Audit Board for the Province of Ontario, is an Operating Partner at Searchlight Capital Partners – a transatlantic private equity fund managing over US\$10 billion, and serves on the board of Care Advantage – a Virginia based homecare company involved in research and investing in value-based care. He has also served on the board of STI Technologies, AIM Health Group, and Diabetes Express, and was a healthcare policy advisor to the Province of Ontario. He is an advisor in healthcare private equity to Imperial Capital Canada, venture capital to Sante Ventures (US), and is a former management consultant and co-founder of the Canadian healthcare practice of McKinsey and Co.

Karine MacIndoe, Toronto, Ontario, Canada. Ms. MacIndoe has over 25 years of professional experience, mostly in real estate and capital markets, and 10 years of public board experience. She is currently on the boards of Killam Apartment REIT ("Killam") (TSX: KMP.UN), Dream Office REIT ("Dream Office") (TSX: D.UN), and Dream Impact Trust ("Dream Impact") (TSX:MPCT.UN). Her committee responsibilities include chairing the Audit Committees at Killam and Dream Impact, being a member of the Compensation, Health & Safety Committee at Dream Office, and Governance/ESG Committee at Dream

Impact GP. Ms. MacIndoe was the past chair of the Audit Committee at Dream Office and the past chair of the Compensation Committee at Killam. Prior to these board roles, Ms. MacIndoe was a Managing Director and Senior Equity Research Analyst at BMO Capital Markets covering Real Estate & REITs across all property types (retail, office, industrial, multi-residential, seniors housing and hotels). During her career at BMO she was consistently top-ranked in the Brendan Wood Canadian Equity Research Survey; both for the quality of her research and strength of client relationships. Her prior work experience also includes M&A Advisory at NM Rothschild & Sons, and management of sales planning at Canadian Airlines International. Ms. MacIndoe has an MBA from the Richard Ivey School of Business (graduated an Ivey Scholar) and a Bachelor of Commerce from the University of Calgary (Honor Society).

Maureen O'Connell, New York, United States. Ms. O'Connell is a global business executive, chief financial officer, and corporate director with experience in a variety of industries including technology, professional services, biotech, pharma, real estate, and insurance. From 2007 to 2017, she served as the Chief Financial Officer of Scholastic Corporation, the world's largest publisher and distributor of children's books. Earlier in her career, Maureen served as President and Chief Operating Officer of the Gartner Group, a leading research and advisory company. She also served as an independent director, audit committee chair, and transaction committee chair at Sucampo Pharmaceuticals, from 2013 to 2018 when it was acquired by Mallinckrodt in a \$1.2 billion transaction. Ms. O'Connell was previously an independent director at Harte-Hanks Inc. and previously served on the board of directors of Beazer Homes USA Inc. Maureen currently serves as a non-executive director, lead director and audit chair of Acacia Research Corporation, HH Global and ISACA, and as a non-executive director of REV Group, Inc. She graduated Magna Cum Laude with a B.S. in Accounting and Economics (dual major) from New York University Stern School of Business and is a Certified Public Accountant. Maureen currently resides in New York, USA.

Committees of the Board of Trustees

The Board has established two standing committees: the Audit Committee and the Compensation, Governance and Nominating Committee. As of the date of this Annual Information Form, all members of the Audit Committee are Independent Trustees and all members of the Compensation, Governance and Nominating Committee are Independent Trustees. Pursuant to the Declaration of Trust, so long as there are Trustees on the Board appointed by NWVP, one Trustee appointed by NWVP may be appointed to any committee of Trustees unless such appointee is not permitted to be a member of such committee under applicable securities legislation.

Audit Committee

The Audit Committee of the REIT (the "**Audit Committee**") consists of four Trustees, all of whom are Independent Trustees that are financially literate and independent for purposes of audit committee membership within the meaning of National Instrument 52110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52110**"). The current members of the Audit Committee are Ms. O'Connell, chair of this committee, Mr. Dale Klein, Mr. Garner and Mr. Petersen. Ms. O'Connell has extensive experience as a chief financial officer and currently serves as the audit chair of Acacia Research Corporation, Filament Health Corporation, HH Global and ISACA. Mr. Garner has experience as a chief financial officer and holds a Bachelor of Commerce with honours from Queen's University, a Bachelor of Civil Law and a Bachelor of Laws from McGill University and a Master of Business Administration from INSEAD. Ms. MacIndoe is the audit chair of Killam Apartment REIT and Dream Impact Trust and was a past audit chair of Dream Office REIT. Ms. MacIndoe also served as a Managing Director and Senior Equity Research Analyst at BMO Capital Markets covering Real Estate & REITs across all property types (retail, office, industrial, multi-residential, seniors housing and hotels). Based on the foregoing, the REIT believes that each of the Audit Committee members is financially literate.

The Audit Committee has direct communication channels with the CFO of the REIT and the external auditors of the REIT to discuss and review such issues as the Audit Committee may deem appropriate.

The Board has adopted a written charter for the Audit Committee, which sets out the Audit Committee's responsibility in reviewing the financial statements of the REIT and public disclosure documents containing financial information and reporting on such review to the Board, review of the REIT's public disclosure documents that contain financial information, oversight of the work and review of the

independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management.

Compensation, Governance and Nominating Committee

As of the date of this Annual Information Form, the compensation, governance and nominating committee of the REIT (the “**Compensation, Governance and Nominating Committee**”) is comprised of four Trustees, all of whom are Independent Trustees, and who are charged with reviewing, overseeing and evaluating the compensation, governance and nominating policies of the REIT. The current members of the Compensation, Governance and Nominating Committee are Ms. King, chair of this committee, Mr. Garner, Mr. Crotty and Dr. David Klein.

Ms. King served in several senior positions and as a member of the global board of Clifford Chance LLP. Dr. Klein has served on the boards of directors of multiple companies operating in the healthcare sector. Dr. Klein is also a practicing physician and a healthcare sector business leader. Mr. Aghar is a board member of Granite REIT and a number of private companies, investment funds and charities. Mr. Garner has held senior leadership positions with several private and public companies and practiced law for six years at a national law firm. Based on the foregoing, the REIT believes that each of the Compensation, Governance and Nominating Committee members has direct experience relevant to his or her responsibilities on the committee.

The Board has adopted a written charter for the Compensation, Governance and Nominating Committee setting out its responsibilities for, among other things: (a) making recommendations to the Board concerning the hiring, termination and compensation of the REIT's Chief Executive Officer and the C-Suite; (b) reviewing the REIT's compensation programs, policies and practices (c) reviewing the REIT's policies and framework relating to succession planning for the C-Suite; (d) reviewing the REIT's policies and/or frameworks on salary administration, recruitment, job evaluation, pay and employment equity, retirement plans and benefits; (e) reviewing and making recommendations to the Board with respect to the compensation of Trustees; (f) reviewing the diversity policy of the REIT and assessing its effectiveness; (g) reviewing other key human resources policies and programs; (h) reviewing the competencies, skills and personal qualities required of Board members, as a whole, in light of relevant factors; (i) establishing and overseeing appropriate orientation and education programs for new Board members; (j) recommending continuing education activities or programs for Trustees; (k) seeking individuals qualified (in context of the needs of the REIT and any formal criteria established by the Board) to become members of the Board; (l) reviewing and recommending to the Board the membership and allocation of Board members to the various committees of the Board; (m) establishing procedures for the receipt of comments from all Board members to be included in an annual assessment of the Board's performance, including individual contributions; (n) review the size of the Board and the number of Board members who are independent; (o) reviewing the adequacy of the corporate governance practices of the REIT; (p) reviewing the position descriptions for the Chief Executive Officer, Chair of the Board, Lead Trustee and the chair of each Board committee, (q) reviewing the powers, mandates and performance, and the membership of the various committees of the Board; and (r) reviewing with the Board the succession plans relating to the position of the Chief Executive Officer and other senior positions.

Conflicts of Interest and Related Party Transactions

Conflicts of interest and related party transactions are governed by a combination of the REIT's Declaration of Trust, Code of Conduct, and applicable securities laws (including Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*). Pursuant to the REIT's Audit Committee Charter.

The Declaration of Trust contains “conflict of interest” provisions to protect Unitholders without creating undue limitations on the REIT. As the Trustees are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the CBCA, that require each Trustee to disclose to the REIT, at the first meeting of Trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or

transaction or proposed material contract or transaction with the REIT. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to the REIT, or request to have entered into the minutes of meetings of Trustees, the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction relates to (a) his or her remuneration, (b) an indemnity under the provisions of the Declaration of Trust or liability insurance, or (c) an entity of which the REIT is a "control person" (as such term is defined in the *Securities Act* (Ontario)), subject to certain conditions, including that the individual Trustee does not otherwise have a material interest in such contract or transaction. All decisions of the Board of Trustees will require the approval of a majority of the Trustees present in person or by phone at a meeting of the Board. See "Risk Factors" for a discussion of the risks of potential conflicts of interest.

The Code of Conduct specifically addresses conflicts of interest, requiring the REIT's personnel to discuss any actual or potential conflict of interest with, and seek a determination and prior authorization from, their supervisor or the REIT's General Counsel. Pursuant to the Code of Conduct, trustees and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Board.

Further, each Trustee and executive officer of the REIT completes an annual questionnaire in which any existing or potential material conflicts of interest between such person and the REIT or any of its subsidiaries must be disclosed. As of the date hereof, there are no current or potential material conflicts of interest between any Trustee or executive officer and the REIT or its subsidiaries.

Pursuant to the REIT's Audit Committee Charter, the REIT's Audit Committee has the power and authority to review the REIT's policies relating to the avoidance of conflicts of interest and monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the REIT's Declaration of Trust and Code of Conduct, and review and approve all payments to be made pursuant to any related party transactions of the REIT involving executive officers and members of the Board. The REIT's Audit Committee includes the review of related party transactions as a standing item on its quarterly workplan. From time to time, the Board may appoint a special committee to consider special issues and in particular, any issues that may involve related party transactions. A special committee of the Board may retain outside advisors at the REIT's expense in appropriate circumstances.

Senior Management

General

The responsibilities of the senior management of the REIT include: (i) providing the Board of Trustees with information and advice relating to the operation of the REIT's properties, acquisitions and financings; (ii) establishing, at least on an annual basis, investment and operating plans for the ensuing period; (iii) conducting and supervising the due diligence required in connection with proposed acquisitions, and completing any acquisitions or dispositions; (iv) maintaining the books and financial records of the REIT; (v) determining and preparing designations, elections and determinations to be made in connection with the income and capital gains of the REIT for tax and accounting purposes; (vi) preparing reports and other information required to be sent to Unitholders and other disclosure documents; and (vii) administering or supervising the administration, on behalf of the Board of Trustees, of the payment of distributions by the REIT.

The primary functions of the CEO are to lead the management of the REIT's business and affairs and to lead the implementation of the resolutions and the policies of the Board. The Board has developed a written position description and mandate for the CEO which sets out the CEO's key responsibilities, including duties relating to strategic planning, operational direction, Board interaction, succession reporting and communication with Unitholders.

The following table sets forth the name, municipality of residence and positions held with the REIT of each executive officer and member of senior management of the REIT:

Name and Municipality of Residence	Office with the REIT
CRAIG MITCHELL Sydney, Australia	Chief Executive Officer
STEPHANIE KARAMARKOVIC Toronto, Ontario, Canada	Chief Financial Officer
MIKE BRADY Toronto, Ontario, Canada	President
TRACEY WHITTALL Oakville, Ontario, Canada	Chief Operating Officer

Biographies

Additional biographical information regarding the senior management of the REIT, including a description of each individual's principal occupation within the past five years is provided as follows:

Craig Mitchell, Chief Executive Officer. Prior to being appointed CEO of the REIT, Mr. Mitchell served as the Chief Executive Officer of NorthWest Healthcare Properties Management (ANZ). Mr. Mitchell has over 20 years' experience in the property industry. Mr. Mitchell's previous roles include CEO of Grocon, Australia's most recognized private construction company and Executive Director and Chief Operating Officer at Dexus Property Group, an ASX listed top 50 company. Mr. Mitchell has a Masters of Business Administration (Executive) from the Australian Graduate School of Management, a Bachelor of Commerce and is Fellow of CPA Australia. Mr. Mitchell has also completed the Advanced Management Program at Harvard University, Boston.

Stephanie Karamarkovic, Chief Financial Officer. Ms. Karamarkovic has 17 years of progressive real estate finance and accounting experience including over 10 years leading global finance and accounting teams within the REIT sector. Ms. Karamarkovic is responsible for Northwest's accounting and financial reporting, treasury, taxation, internal audit, investor relations and corporate finance functions. Prior to joining Northwest in 2024, Ms. Karamarkovic held the position of Vice President, Accounting and Financial Reporting at Granite REIT (TSX:GRT.UN), where she spent over three years managing all accounting and financial reporting activities globally. Previously, Ms. Karamarkovic spent eight years at Northwest, most recently as Vice President, Accounting and Corporate Controller, where she was responsible for external and internal financial reporting, financial planning and analysis, and supporting the REIT's acquisition and M&A activities. Prior to Northwest, she was a Manager in Ernst & Young's audit practice. Ms. Karamarkovic holds a CPA, CA designation and earned a Bachelor of Commerce from Queen's University.

Mike Brady, President. Mr. Brady previously served as the REIT's Executive Vice President and General Counsel. Prior to joining the REIT's predecessor in 2006, Mr. Brady was a partner at the law firms of Baker & McKenzie LLP and McLean & Kerr LLP, respectively, where he practised commercial real estate, finance and corporate law from 1994 until 2006. Mr. Brady has a B.A. (Economics), M.B.A. and LL.B. from Dalhousie University and is admitted to the Bar of Ontario.

Tracey Whittall, Chief Operating Officer. Ms. Whittall has over 20 years of leadership experience in the financial industry. Prior to joining Northwest in 2024, Tracey was Chief Operating Officer at Flexiti, a leading financial services company providing financing solutions to retailers. Before joining Flexiti, Tracey had a 22-year career with CIBC undertaking a variety of increasingly senior roles in Operations, Risk and Payments most recently holding the role of Vice President, Contact Centre Operations where she led a multi-year, multi-million dollar transformation of the centre's operations. Tracey holds an Honours Bachelor of Arts degree from Carleton University, as well as, a Masters of Criminology from the University of Toronto. She also holds a Masters Certificate of Financial Service Leadership from the Schulich School of Business.

Trustees' and Officers' Liability Insurance

The REIT carries trustees' and officers' liability insurance. Under this insurance coverage, the REIT will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of its trustees and officers contained in the Declaration of Trust, subject to a deductible for each loss, which will be paid by the REIT. Individual trustees and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the REIT. Excluded from

insurance coverage are illegal acts, acts which result in personal profit and certain other acts. The Declaration of Trust provides for the indemnification in certain circumstances of trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. In addition, the REIT has entered into indemnity agreements with each of its trustees and officers.

AUDIT COMMITTEE INFORMATION

Pursuant to applicable laws, the REIT is required to have an audit committee comprised of not less than three Trustees, a majority of whom are not officers, control persons or employees of the REIT or an affiliate of the REIT. National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the REIT to disclose annually in its annual information form certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

The Audit Committee is responsible for the REIT’s financial reporting process and the quality of its financial reporting. In addition to its other duties, the Audit Committee reviews all financial statements, annual and interim, intended for circulation among Unitholders and reports upon these to the Board. In addition, the Board may refer to the Audit Committee other matters and questions relating to the financial position of the REIT. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management and the external auditors and monitors independence of those auditors.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Appendix B.

Composition of the Audit Committee

The members of the REIT’s Audit Committee are:

Name	Independent? ⁽¹⁾	Financially Literate? ⁽²⁾
Maureen O’Connell (Chairperson)	Yes	Yes
Graham Garner	Yes	Yes
Karine MacIndoe	Yes	Yes

Notes:

- (1) Pursuant to NI 52110, a member of an audit committee is independent if the member has no direct or indirect material relationship with the REIT, which could, in the view of the Board of Trustees, reasonably interfere with the exercise of a member’s independent judgment.
- (2) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the REIT’s financial statements.

Relevant Education and Experience

Each member of the REIT’s Audit Committee has adequate education and experience that will be relevant to his or her performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the REIT to prepare its financial statements;
- (b) the ability to assess the general application of the above noted principles in connection with estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the REIT’s financial statements or experience actively supervising individuals engaged in such activities; and

- (d) an understanding of internal controls and procedures for financial reporting.

See “Management of the REIT – Trustees – Committees of the Board of Trustees – Audit Committee” for further details.

Reliance on Certain Exemptions

At no time since the commencement of the REIT’s most recently completed financial year has the REIT relied on the exemption in Sections 2.4 (*De Minimis Non-audit Services*), 3.2 (*Initial Public Offerings*), 3.3(2) (*Controlled Companies*), 3.4 (*Events Outside Control of Members*), 3.5 (*Death, Disability or Resignation of Audit Committee Member*), 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*), 3.8 (*Acquisition of Financial Literacy*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 thereof.

Audit Committee Oversight

At no time since the commencement of the REIT’s most recently completed financial year has the Audit Committee made a recommendation to nominate or compensate an external auditor not adopted by the Board of Trustees.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Trustees to review the performance of the REIT’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the REIT. The Audit Committee is authorized to approve in writing any non-audit services or additional work.

External Auditor Service Fees

The fees billed by the REIT’s external auditors, KPMG LLP, for audit and non-audit related services provided to the REIT and its subsidiaries for the years ended December 31, 2024 and 2023 were \$4.5 million and \$5.1 million, respectively, and are summarized as follows:

Year	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2024	\$3,701,129	\$131,077	\$1,211,212	\$—
2023	\$4,143,035	\$252,067	\$1,345,455	\$65,710

Notes:

- (1) Fees charged for audit and interim review services in respect of the REIT’s annual and quarterly consolidated financial statements, statutory financial statement audits and regulatory filings of the REIT, financial statement audits required under agreements, and auditor assistance in connection with the REIT’s prospectuses filed.
- (2) Fees charged for assurance related services related to the performance of an audit required under contractual agreements and fees for French translation services.
- (3) Fees charged for tax compliance, tax advice, tax planning and due diligence related to transactions proposed or undertaken by the REIT.
- (4) Fees for transaction and due diligence services and other advisory services in connection with the REIT’s strategic transactions.

The amount of non-audit service fees paid to KPMG LLP by the REIT, includes fees paid by Vital Trust, a consolidated subsidiary. The below table provides further detail regarding fees paid by each of the REIT and Vital Trust to KPMG in the fiscal years ended December 31, 2024 and 2023:

Year	Tax Compliance	Tax Advisory Services paid by the REIT	Tax Advisory Services paid by Vital Trust	All Other Fees paid by the REIT	All Other Fees paid by Vital Trust
2024	\$422,861	\$176,710	\$611,640	\$—	\$—
2023	\$990,010	\$223,641	\$131,803	\$22,550	\$43,161

Vital Trust's external statutory auditor is Deloitte LLP, and as a result Vital Trust, at the direction of its own independent audit committee, generally chooses to retain other audit firms (including KPMG LLP) to provide it with certain non-audit services, including permissible tax planning and transactional services from time to time.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES, OR SANCTIONS

None of the Trustees, executive officers or promoters of the REIT is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any person or company (including the REIT) that was subject to one of the following orders, that was in effect for a period of more than 30 consecutive days:

- (a) a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was issued while the director or executive officer was acting in the capacity as director or executive officer; or
- (b) a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as disclosed below, none of the Trustees, executive officers or promoters of the REIT, or shareholders holding a sufficient number of Units of the REIT to affect materially its control:

- (a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the REIT) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Trustee, executive officer or shareholder; or
- (c) has had imposed any penalties or sanctions by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security regulatory authority or has had imposed any penalties or sanctions by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Neither the REIT nor any of its subsidiaries are involved in any outstanding, threatened or pending litigation that would have a material effect on the REIT and its subsidiaries.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no other material interests, direct or indirect, of the Trustees or officers of the REIT, any Unitholder that beneficially owns more than 10% of the Units of the REIT or any associate or affiliate of any of the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the REIT or any of its subsidiaries, except as described elsewhere in this Annual Information Form.

AUDITORS, TRANSFER AGENT AND REGISTRAR

KPMG LLP are the auditors of the REIT and have confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations. The transfer agent and registrar for the Units is Odyssey Trust Company at its office in Toronto, Ontario.

MATERIAL CONTRACTS

The following are the only material agreements, other than contracts entered into in the ordinary course of business, entered into (i) during the last fiscal year or (ii) prior to the last fiscal year and still in effect:

- (a) the Declaration of Trust described under “Declaration of Trust”;
- (b) the Investor Rights Agreement described under “Relationship with NWVP – Investor Rights Agreement”;
- (c) the Amended and Restated License Agreement described under “Relationship with NWVP – License Agreement”;
- (d) the Revolving Credit Facility;
- (e) the 2025 Debenture Indenture; and
- (f) the Convertible Debenture Indenture.

ADDITIONAL INFORMATION

Additional information relating to the REIT may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including Trustees’ and officers’ remuneration and indebtedness, principal holders of Units of the REIT and securities authorized for issuance under equity compensation plans, as applicable, will be contained in the REIT’s information circular, which will be prepared in connection with the REIT’s annual general meeting of Unitholders.

Additional financial information is provided in the REIT’s audited consolidated financial statements and MD&A for the year ended December 31, 2024. Copies of such documents can be found on SEDAR+ at www.sedarplus.ca.

APPENDIX A

Property Portfolio - As at December 31, 2024

PROPERTY TABLE							
Property	Location	Date Acquired	Year Built (1)	Approx. GLA (sf)	Tenants	Occupancy	WALE (2)
Americas							
CANADA							
1 Glenmore Professional Centre	Calgary, AB	Dec 31, 2010	2007	138,257	4	100.0 %	7.5
2 Sunridge Professional Centre	Calgary, AB	Mar 25, 2010	1985	133,182	29	92.4 %	3.3
3 Riley Park Health Centre (6)	Calgary, AB	Mar 25, 2010	1956	68,904	9	85.3 %	1.6
4 Rockyview Health Centre I	Calgary, AB	Mar 25, 2010	1977	68,500	26	87.8 %	3.7
5 Foothills Professional Building	Calgary, AB	Mar 25, 2010	1980	58,816	19	91.6 %	3.0
6 Sunpark Plaza	Calgary, AB	Dec 7, 2011	2005	52,553	10	71.6 %	4.4
7 Rockyview Health Centre II	Calgary, AB	Mar 25, 2010	1975	53,325	6	94.0 %	5.5
8 Willow Brook Medical Centre	Airdrie, AB	Apr 10, 2012	2010	34,903	5	100.0 %	3.8
9 Hys Centre	Edmonton, AB	Feb 1, 2011	1978	185,044	30	72.3 %	4.3
10 Tawa Centre	Edmonton, AB	May 31, 2011	1986	87,921	19	61.7 %	3.0
11 Mira Health Centre	Edmonton, AB	Mar 25, 2010	1992	69,281	16	79.8 %	2.9
12 Queen Street Place	Spruce Grove, AB	Jul 7, 2010	2007	76,962	15	75.9 %	4.0
13 WRHA Downtown West Community	Winnipeg, MB	May 16, 2013	1974	43,685	2	95.8 %	3.7
14 Hargrave Place	Winnipeg, MB	Jul 31, 2013	1977	69,290	3	92.6 %	6.3
15 Davisville Medical Dental Centre	Toronto, ON	Mar 25, 2010	1964	95,208	70	90.6 %	4.4
16 Fairview Health Centre	Toronto, ON	Mar 25, 2010	1971	87,335	49	96.1 %	4.4
17 North York Medical Arts Building	Toronto, ON	Mar 25, 2010	1969	75,898	52	91.7 %	3.3
18 Malvern Medical Arts	Toronto, ON	Apr 1, 2011	1987	40,629	10	51.1 %	7.2
19 Albany Medical Clinic	Toronto, ON	Sep 27, 2012	2010	51,533	3	100.0 %	4.4
20 One Medical Place	Toronto, ON	Mar 25, 2010	1964	41,244	19	70.3 %	4.8
21 Danforth Health Centre	Toronto, ON	Mar 25, 2010	1991	29,549	10	46.2 %	3.7
22 Bathurst Health Centre	Toronto, ON	Mar 25, 2010	1984	29,079	12	87.5 %	6.5
23 81 The East Mall (6)	Toronto, ON	Jan 16, 2015	1975	83,699	14	96.2 %	12.1
85 The East Mall (6)	Toronto, ON	Jan 16, 2015	2016	—	—	—	—
24 Queensway Professional Centre	Mississauga, ON	Mar 25, 2010	1977	169,873	42	95.4 %	5.8
25 Trafalgar Professional Centre	Oakville, ON	Mar 25, 2010	1985	65,453	30	86.2 %	4.0
26 Dundas-Centre Medical	Whitby, ON	Oct 1, 2012	1987	35,058	15	85.6 %	5.1
27 Wentworth-Limeridge Medical Centre	Hamilton, ON	Mar 25, 2010	1989	40,715	19	73.0 %	4.3
28 Oxford Health Centre	London, ON	Mar 25, 2010	1994	39,228	16	93.3 %	7.1
29 Springbank Medical Centre	London, ON	Mar 30, 2012	2011	57,033	31	90.6 %	4.2
30 Canamera Medical Centre	Cambridge, ON	Sep 15, 2011	2007	86,372	20	99.9 %	4.6
31 Guelph Medical Place I	Guelph, ON	Oct 1, 2012	1991	64,587	30	98.0 %	3.2
32 Guelph Medical Place II	Guelph, ON	Oct 1, 2012	2011	—	—	—	—
33 Barrie Primary Care Campus	Barrie, ON	Feb 9, 2015	2016	79,273	17	94.0 %	6.7
34 CSSS Haut-Richelieu	Richelieu, QC	Sep 1, 2010	2009	59,084	1	100.0 %	9.1
35 Le Carrefour Medical	Laval, QC	Mar 25, 2010	1990	117,906	28	76.3 %	4.2
36 Clinique Bleue	Longueuil, QC	Mar 25, 2010	1988	25,931	4	100.0 %	9.7
37 2924 Taschereau Boulevard	Longueuil, QC	Mar 25, 2010	1988	26,868	1	100.0 %	6.8
38 CLSC Saint-Hubert	Saint Hubert, QC	Mar 25, 2010	1991	49,323	2	99.8 %	2.7
39 950 Montee des Pionniers	Lachenaie, QC	Mar 25, 2010	2004	64,254	14	100.0 %	3.2
40 Agence Lanaudiere	Joliette, QC	Dec 20, 2012	1994	53,771	1	100.0 %	3.5
41 CSSS Grand Littoral	Levis, QC	Sep 1, 2010	2008	64,926	2	100.0 %	6.2
42 Polyclinique Val-Belair	Quebec City, QC	Jul 22, 2011	2009	46,665	11	81.8 %	2.5
43 Centre Medicale de L'Hetriere	Quebec City, QC	Jan 19, 2012	2007	39,023	10	100.0 %	3.5
44 2350 rue Cohen	Montréal, QC	Apr 14, 2021	1989	41,334	1	100.0 %	18.9
45 South Peel Medical-Dental Building	Mississauga, ON	Aug 8, 2019	1960	22,586	13	97.3 %	5.7
46 Cambrian Centre (6)	Calgary, AB	Sep 16, 2019	2010	119,061	9	100.0 %	3.6

PROPERTY TABLE							
	Property	Location	Date		Approx.		
			Acquired	Year Built (1)	GLA (sf)	Tenants	WALE (2)
47	Sturgeon Medical Centre	St. Albert, AB	Feb 9, 2015	2020	43,725	8	75.4 %
48	Jerry Coughlan Health and Wellness Centre	Pickering, ON	Jun 4, 2020	2023	65,244	6	78.4 %
					3,152,090	763	88.6 %
	Redevelopment Properties:						
	Parkwood (6)	Calgary, AB	Mar 25, 2010	1956	n/a	n/a	— %
	Cambrian Centre -4040 (6)	Calgary, AB	Sep 16, 2019	1976	30,178	n/a	0
					30,178	n/a	n/a
	USA						
49	Triangle Office Building	Chicago, IL	Apr 14, 2022	1986	214,702	1	100.0 %
50	Fox Valley Centre For Health	St Charles, IL	Apr 14, 2022	2009	45,794	6	100.0 %
51	Batavia Medical Campus I	Batavia, IL	Apr 14, 2022	2010	22,467	1	100.0 %
52	Batavia Medical Campus II	Batavia, IL	Apr 14, 2022	2011	17,374	5	92.5 %
53	Salt Creek Surgery Center	Westmont, IL	Apr 14, 2022	2002	11,509	1	100.0 %
54	Lutheran Hospital MOB	Fort Wayne, IN	Apr 14, 2022	2006	47,138	2	100.0 %
55	Grunow Memorial Medical Center	Phoenix, AZ	Apr 14, 2022	1931/2018	53,641	12	85.9 %
56	Riverstone Medical Plaza	Tucson, AZ	Apr 14, 2022	1999	18,976	2	100.0 %
57	Green Valley Medical Plaza	Green Valley, AZ	Apr 14, 2022	1992	23,746	9	90.9 %
58	St. Mary's Medical Plaza	Tucson, AZ	Apr 14, 2022	1987	13,602	2	87.6 %
59	Eating Recovery Center	Denver, CO	Apr 14, 2022	2002	34,068	1	100.0 %
60	Serenity Behavioral Hospital	Haverhill, MA	Apr 14, 2022	1950/2020	44,175	1	100.0 %
61	Beach House Center for Recovery	Juno Beach, FL	Apr 14, 2022	1985/2017	63,108	1	100.0 %
62	PrairieCare Medical	Brooklyn Park, MI	Apr 14, 2022	2015	97,539	1	100.0 %
					707,839	45	98.2 %
	North America Total				3,859,929	808	90.4 %
	BRAZIL						
63	Sabará Children's Hospital	São Paulo	Nov 16, 2012	2010	157,160	1	100.0 %
	Rede D'Or Hospital Portfolio:						
64	Hospital e Maternidade Brasil ("HMB")	São Paulo	Jan 6, 2020	1970 - 2007/2019	475,356	1	100.0 %
65	Hospital Santa Luzia	Brasília's South Wing	Dec 24, 2013	2003	185,182	1	100.0 %
66	Hospital Do Coracao	Brasília's South Wing	Dec 24, 2013	2007	88,247	1	100.0 %
67	Hospital Caxias	Rio de Janeiro	Dec 24, 2013	2013	264,032	1	100.0 %
68	Hospital IFOR	São Paulo	Jul 29, 2016	2001	155,322	1	100.0 %
69	Hospital Santa Helena	Brasília - DF	Oct 24, 2016	2006	323,771	1	100.0 %
70	Hospital São Luiz Morumbi	São Paulo	Sep 28, 2018	2000	233,009	1	100.0 %
					1,882,079	8	100.0 %

PROPERTY TABLE							
Property	Location	Date	Year Built (1)	Approx.			
		Acquired		GLA (sf)	Tenants	Occupancy	WALE (2)
Europe							
GERMANY							
71 Adlershof 1	Berlin	Nov 16, 2012	2004	55,414	53	89.2 %	6.1
72 Adlershof 2	Berlin	Nov 16, 2012	2010	47,521	45	100.0 %	5.2
73 Berlin Neukölln	Berlin	Nov 16, 2012	2000	33,991	16	96.5 %	4.2
74 Königs Wusterhausen 1	Königs Wusterhausen	Nov 16, 2012	2001	35,760	23	93.3 %	4.2
75 Fulda - 3-5flem	Fulda	Mar 31, 2013	2010	111,621	33	97.4 %	3.1
76 Polimedica Centre	Berlin	Jun 25, 2014	2007	113,937	31	94.4 %	4.5
77 Hollis Centre	Ingolstadt	Jun 25, 2014	1996	97,334	30	92.1 %	4.0
78 Hohenschonhausen	Berlin	Aug 30, 2014	1996	63,232	36	89.5 %	2.6
79 Mehrower Allee	Berlin	Apr 15, 2016	2013	83,571	53	89.1 %	4.3
80 Alstadt-Caree Fulda Medical Centre	Fulda	Feb 1, 2017	2017	31,025	12	100.0 %	2.8
81 Medical Care Centre Hamburg-Bergedorf	Hamburg	Feb 1, 2017	1989	60,776	31	92.0 %	3.5
82 Praxis-Klinik Bergedorf	Hamburg	Dec 18, 2017	1992	66,229	19	75.9 %	3.4
83 Fritz-Lang-Platz 6	Berlin	Feb 1, 2018	2007	59,664	10	100.0 %	4.9
84 Landsberger Allee 44	Berlin	Apr 27, 2018	1995	36,192	15	82.3 %	4.9
85 Matthiasstr. 7	Berlin	Apr 27, 2018	1995	38,559	26	76.4 %	4.3
86 Allee der Kosmonauten 47	Berlin	Dec 28, 2018	1980	59,709	34	84.1 %	3.8
87 Paul-Ehrlich-Straße 1 - 3	Lübeck	Jul 1, 2019	2008	89,583	28	106.7 %	5.3
88 Bismarkstr68 (9)	Bad Kissingen	Sep 30, 2020	1995	79,502	1	100.0 %	20.2
89 Bremer Str. 2 (9)	Wilhelmshaven	Sep 30, 2020	1994	151,254	1	100.0 %	20.3
90 Klinik Moselhöhe (9)	Berlin	Sep 30, 2020	1975	238,453	1	100.0 %	21.0
91 Schmilauer Str. 108 & Röpersberg 45/47 (9)	Schleswig-Holstein	Sep 30, 2020	1974	623,596	1	100.0 %	19.1
92 Günter-H.-Str. 25 (9)	Bad Wildungen	Sep 30, 2020	1982	358,793	1	100.0 %	21.3
93 MEDIAN Kliniken Wied (9)	Hauptstraße 2	Sep 30, 2020	1972	130,136	1	100.0 %	21.9
94 Clinic LNK (9)	Bad Salzuflen	Sep 30, 2020	2018	62,786	1	100.0 %	20.2
95 Parkklinik Bad Rothenfelde (9)	Bad Rothenfelde	Sep 30, 2020	1987	216,763	1	100.0 %	22.1
96 Tannenhof - Children Clinic (12)	Graal-Muritz	Mar 1, 2022	1996	151,502	1	100.0 %	24.2
97 Reha-Zentrum Rehabilitation Clinic (12)	Graal-Muritz	Mar 1, 2022	1980	252,952	1	100.0 %	24.2
				3,349,855	505	97.5 %	16.0
NETHERLANDS							
98 Maasstadweg 2-144 (10)	Rotterdam	Oct 31, 2020	2011	343,880	24	91.7 %	4.6
99 Prins Hendriklaan 376 (10)	Brunssum	Oct 31, 2020	2016	115,847	19	96.9 %	8.5
100 Xpert Clinic Rotterdam (10)	Rotterdam	Oct 31, 2020	2010	33,691	1	100.0 %	8.2
101 Bergman Clinic Hilversum (10)	Hilversum	Oct 31, 2020	1995	59,288	1	100.0 %	8.5
102 Xpert Clinic Eindhoven (10)	Eindhoven	Oct 31, 2020	2016	33,368	1	100.0 %	6.4
103 Bergman Clinic Hilversum (11)	Hilversum	Feb 11, 2021	2010	21,715	1	100.0 %	1.1
104 Vlijtstraat 50 (A-E), Doetinchem (11)	Doetinchem	Feb 11, 2021	2008	31,682	4	85.0 %	5.1
105 Stationspark 400-490	Slidrecht	Aug 26, 2020	2000	32,346	5	82.0 %	5.8
106 Albert Schweitzerplaats - Building V	Dordrecht	Jun 28, 2021	2010	71,871	5	100.0 %	9.6
107 Albert Schweitzerplaats - Building W	Dordrecht	Jun 28, 2021	2010	146,960	8	95.8 %	9.2
108 Albert Schweitzerplaats - Building X	Dordrecht	Jun 28, 2021	2010	79,192	4	100.0 %	14.8
109 Albert Schweitzerplaats - Building Y	Dordrecht	Jun 28, 2021	2010	18,051	1	100.0 %	5.9
110 Ruimtevaart 50-56	Amersfoort	Mar 29, 2022	2001	59,151	10	91.8 %	3.7
111 Bergman Clinic Den Bosch ('s-Hertogenbosch) (11)	s-Hertogenbosch	Jan 19, 2021	2020	28,869	1	100.0 %	12.1
112 AKS-Bergman Clinic Arnhem (11)	Arnhem	Feb 11, 2021	2020	53,443	1	100.0 %	12.4
113 Soestwetering 12, Utrecht (13)	Utrecht	Jun 13, 2022	2019	43,090	6	100.0 %	10.8
				1,172,444	92	95.4 %	7.6
Europe Total				4,522,299	597	97.0 %	13.7

PROPERTY TABLE								
Property	Location	Date	Year Built (1)	Approx.				
		Acquired		GLA (sf)	Tenants	Occupancy	WALE (2)	
Australasia								
VITAL TRUST - AUSTRALIA								
114	Belmont Private Hospital	Brisbane, QLD	Dec 22, 2010	1973/2015	94,023	1	100.0 %	21.0
115	Epworth Eastern Hospital	Melbourne, VIC	Mar 30, 1999	2005/2021	285,680	24	97.3 %	24.0
116	Hurstville Private Hospital	Sydney, NSW	Apr 30, 2012	1960/2015	135,238	1	100.0 %	22.0
117	Lingard Private Hospital	Newcastle, NSW	Dec 22, 2010	1971/2015	99,566	1	100.0 %	26.0
118	Maitland Private Hospital	Newcastle, NSW	Dec 22, 2010	2001/2015	133,623	2	100.0 %	22.0
119	Marian Centre	Perth, WA	Aug 12, 2014	2006/2015	38,212	1	100.0 %	20.0
120	Palm Beach Currumbin Clinic	Gold Coast, QLD	Dec 22, 2010	1990/2016	53,443	1	100.0 %	11.0
121	South Eastern Private Hospital	Melbourne, VIC	Dec 22, 2010	1971/2016	91,461	1	100.0 %	16.0
122	Sportsmed Private Hospital (14)	Adelaide, SA	Dec 3, 2012	1990/2008	90,158	1	100.0 %	21.0
123	Lingard Day Centre	Newcastle, NSW	Dec 4, 2015	2020	23,627	1	100.0 %	26.0
124	Toronto Private Hospital	Toronto (AU), NSW	Dec 22, 2010	1988/2016	55,682	1	100.0 %	18.0
125	Eker Medical Centre	Melbourne, VIC	Nov 17, 2016	2014/2016	31,111	9	97.8 %	4.0
126	Abbotsford Private Hospital	Perth, WA	Feb 24, 2017	2012	16,695	1	100.0 %	17.0
127	Kellyville Private Hospital	Sydney, NSW	Jul 31, 2017	2011	31,797	1	100.0 %	23.0
128	Epworth Camberwell	Melbourne, VIC	Jun 30, 2021	1970/2013	161,459	1	100.0 %	20.0
129	120 Thames Street - Fitouts	Melbourne, VIC	Jan 1, 2001	2017	14,193	4	75.7 %	4.0
130	Tennyson Centre	Adelaide, SA	Oct 11, 2021	2009	70,569	13	100.0 %	6.0
131	Playford Health Hub - Retail & Carpark	Adelaide, SA	Nov 28, 2018	2022	86,365	5	66.4 %	6.0
132	Avive Clinic	Melbourne, VIC	May 30, 2022	1980/2024	31,323	1	100.0 %	24.0
133	GenesisCare Cancer Centre	Sydney, NSW	Jul 22, 2022	2024	29,671	2	100.0 %	14.0
					1,573,896	72	97.4 %	19.5

PROPERTY TABLE								
Property	Location	Date		Approx.				
		Acquired	Year Built (1)	GLA (sf)	Tenants	Occupancy	WALE (2)	
VITAL TRUST - NEW ZEALAND								
134	Ascot Central	Auckland, NI	May 1, 2008	2009	51,437	15	96.9 %	5.0
135	Ascot Car Park	Auckland, NI	Mar 25, 1999	1999/2006	—	15	— %	0.0
136	Ascot Hospital	Auckland, NI	Mar 25, 1999	1999/2006	122,494	11	98.4 %	15.0
137	Kensington Hospital	Whangarei, NI	Mar 12, 2001	2001	25,371	1	100.0 %	22.0
138	Boulcott Private Hospital	Wellington, NI	Jul 1, 2016	1985	45,671	1	100.0 %	14.0
139	Ormiston Hospital	Auckland, NI	Apr 4, 2017	2009	92,862	7	93.9 %	17.0
140	Royston Hospital	Hastings, NI	Dec 12, 2017	1931/2005	63,722	1	100.0 %	25.0
141	Wakefield Hospital	Wellington, NI	Dec 12, 2017	1955/2020	155,624	1	100.0 %	23.0
142	Bowen Hospital	Wellington, NI	Dec 12, 2017	1971/2004	114,775	1	100.0 %	25.0
143	Grace Hospital	Tauranga, NI	Oct 16, 2020	2007/2019	105,723	1	100.0 %	26.0
144	Lower Hutt Health Hub	Wellington, NI	Feb 1, 2022	2020	35,887	7	100.0 %	11.0
145	68 Saint Asaph St	Christchurch, SI	Apr 1, 2022	2012	77,853	5	83.5 %	8.0
146	Endoscopy Auckland	Auckland, NI	May 13, 2022	1990/2001	36,500	2	100.0 %	17.0
147	Kawarau Park Health Hub	Queenstown, SI	Jul 7, 2022	2020	69,262	21	100.0 %	6.0
					997,181	89	97.8 %	17.9
Development Land:								
678 High Street	Wellington, NI	Jul 1, 2016	n/a	n/a	n/a	n/a	n/a	
Vital Trust Total (3)					2,571,077	161	97.6 %	19.0
Australia								
148	Epworth Freemasons Private Hospital (7)	Melbourne, VIC	Jun 1, 2006	2018	218,615	1	100.0 %	25.0
149	Epworth Freemasons Private Hospital and Medical Centre (7)	Melbourne, VIC	Jun 1, 2006	1980	92,397	22	99.2 %	8.0
150	Frankston Public Surgical Centre (14)	Melbourne, VIC	Jun 1, 2007	2012	127,671	5	100.0 %	11.0
151	ARCBS (Australian Red Cross Blood Service) Facility (7)	Brisbane, QLD	Jun 1, 2008	2008	217,958	9	99.5 %	27.0
152	Westmead Rehabilitation Hospital (14)	Sydney, NSW	Apr 19, 2013	2005	30,699	1	100.0 %	18.0
153	Frankston Specialist Centre (14)	Melbourne, VIC	Nov 3, 2014	2020	3,782	3	97.0 %	5.0
154	St John Of God Berwick Specialist Centre (14)	Melbourne, VIC	Jun 1, 2015	2015	38,501	7	100.0 %	5.0
155	Waratah PH Cortez Owned Suites	Sydney, VIC	Dec 13, 2019	2021	126,002	2	100.0 %	15.0
156	St John of God Private Hospital (Casey Stage 2) (14)	Melbourne, VIC	Mar 21, 2013	2017	180,726	1	100.0 %	13.0
157	Norwest Private Hospital (8)	Sydney, NSW	Jun 7, 2019	2013	323,380	1	100.0 %	14.0
158	The Hills Private Hospital (8)	Sydney, NSW	Jun 7, 2019	1992	119,059	1	100.0 %	13.0
159	Darwin Private Hospital (8)	Darwin, NT	Jun 7, 2019	2005	163,062	1	100.0 %	15.0
160	Griffith Rehabilitation Hospital (8)	Adelaide, SA	Jun 7, 2019	2013	28,944	1	100.0 %	15.0
161	The Melbourne Clinic (8)	Melbourne, VIC	Jun 7, 2019	2019	161,459	1	100.0 %	14.0
162	John Fawcner Private Hospital (8)	Melbourne, VIC	Jun 7, 2019	1982	161,771	1	100.0 %	15.0
163	Brisbane Private Hospital (8)	Brisbane, QLD	Jun 7, 2019	1998	237,366	1	100.0 %	14.0
164	Lady Davidson Private Hospital (8)	Sydney, NSW	Jun 7, 2019	1967	99,588	1	100.0 %	13.0
165	Hunter Valley Private Hospital (8)	Newcastle, NSW	Jun 7, 2019	1988	101,461	1	100.0 %	14.0
166	The Sydney Clinic (8)	Sydney, NSW	Jun 7, 2019	2006	21,086	1	100.0 %	13.0
167	Newcastle Private Hospital (8)	Newcastle, NSW	Jun 7, 2019	2017	191,856	1	100.0 %	14.0
168	Alfred Centre, VIC	Melbourne, VIC	Feb 20, 2020	2010	155,880	4	100.0 %	9.0
169	Burnet Tower, VIC	Melbourne, VIC	Feb 20, 2020	2002	78,743	2	100.0 %	11.0
170	Epworth Geelong Hospital	Melbourne, VIC	Dec 10, 2021	2016	106,799	1	100.0 %	17.0
171	Epworth Elim Hospital	Melbourne, VIC	Dec 10, 2021	1941	25,833	1	100.0 %	17.0
172	Peninsula Private Hospital	Brisbane, QLD	Aug 26, 2022	1982	38,287	1	100.0 %	18.0
					3,050,925	71	99.9 %	15.2
Australasia Total					5,622,002	232	98.8 %	16.9

PROPERTY TABLE							
Property	Location	Date	Year Built (1)	Approx.			
		Acquired		GLA (sf)	Tenants	Occupancy	WALE (2)
Portfolio Totals / Weighted Averages ⁽⁵⁾				15,886,309	1,645	96.4 %	13.6
Portfolio Totals / Weighted Averages - at ownership interest ⁽⁴⁾⁽⁵⁾				9,893,526		95.0 %	11.3

Notes:

- (1) Blended between year built/renovated or expanded, as applicable.
- (2) As at December 31, 2024 weighted average lease expiry in years.
- (3) Represents 100% of Vital Trust. The REIT has an exposure to an approximate 28.3% interest in Vital Trust. The property count for Vital includes one property representing development land.
- (4) Calculation is based on the REIT's ownership interest in Vital Trust.
- (5) Weighted Average Occupancy and WALE excluding Redevelopment Properties.
- (6) One of two buildings on a two building campus.
- (7) Seed Assets sold to an institutional investor as part of a Joint Venture Agreement ("JV") which closed on September 21, 2018. The REIT owns 30% interest in the JV.
- (8) On June 6, 2019, the REIT closed acquisition of 11 freehold hospitals ("HSO Portfolio") in Australia from Healthscope Ltd in a sale and leaseback transaction. The REIT owns 30% interest in the JV.
- (9) Seed Assets sold to an institutional investor as part of a JV which closed on September 30, 2020. The REIT owns 30% interest in the JV.
- (10) Seed Assets sold to an institutional investor as part of a JV which closed on October 31, 2020. The REIT owns 33.57% interest in the JV.
- (11) Assets sold to an institutional investor as part of a JV which closed on February 11, 2021. The REIT owns 30% interest in the JV.
- (12) Assets sold to an institutional investor as part of a JV which closed on March 1, 2022. The REIT owns 30% interest in the JV.
- (13) On June 13, 2022, the REIT closed acquisition of a freehold hospital in Netherlands. The REIT owns 30% interest in the JV.
- (14) Represents 100% of the REIT. The REIT owns 30% interest in the JV.

APPENDIX B

See attached.

**NORTHWEST HEALTHCARE PROPERTIES
REAL ESTATE INVESTMENT TRUST**

CHARTER OF THE AUDIT COMMITTEE
(the “**Charter**”)

1. GENERAL

A. Purpose

The Audit Committee (the “**Committee**”) is a committee of the Board of Trustees (the “**Board**”) of Northwest Healthcare Properties Real Estate Investment Trust (the “**REIT**”). The members of the Committee and the chair of the Committee (the “**Chair**”) are appointed by the Board on an annual basis (or until their successors are duly appointed) for the purpose of overseeing the REIT’s financial controls, financial risk management and reporting and monitoring whether the REIT complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

2. COMPOSITION

- (1) The Committee should be comprised of a minimum of three trustees and a maximum of five trustees.
- (2) The Committee must be constituted as required under National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time (“**NI 52-110**”).
- (3) All members of the Committee must (except to the extent permitted by NI 52-110) be independent (as defined in NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee.
- (4) No members of the Committee shall receive, other than for service on the Board or the Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the REIT or any of its related parties or subsidiaries.
- (5) No member of the Committee shall serve simultaneously on more than three public company audit committees (including the Committee); provided that a trustee who has demonstrable financial expertise (e.g., experience as a former CFO) may sit simultaneously on four public company audit committees. (including the Committee).
- (6) All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate, as such term is defined in NI 52-110. At a minimum, the Committee will include at least one member with experience as a certified public accountant, CFO, or demonstrably meaningful experience overseeing such functions as senior executive officers (“financial expert”).

- (7) Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a trustee. The Board may fill vacancies on the Committee by appointment from among the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

3. LIMITATIONS ON COMMITTEE'S DUTIES

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by senior management of the REIT ("**Management**") as to the non-audit services provided to the REIT by the external auditor, (iv) financial statements of the REIT represented to them by a member of Management or in a written report of the external auditors to present fairly the financial position of the REIT in accordance with applicable generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

4. MEETINGS

The Committee shall meet not less than four times annually. The Committee should meet within 45 days following the end of the first three financial quarters of the REIT and shall meet within 90 days following the end of the fiscal year of the REIT. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee.

Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon two days' prior notice to each of the other Committee members. The members of the Committee may waive the requirement for notice. In addition, each of the Chief Executive Officer and the Chief Financial Officer, and the external auditor shall be entitled to request that the Chair call a meeting.

The Committee may ask members of Management and employees of the REIT (including, for greater certainty, its affiliates and subsidiaries) or others (including the external auditor) to attend meetings and provide such information as the Committee requests. Members of the Committee shall have full access to information of the REIT (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and shall be permitted to discuss such information

and any other matters relating to the results of operations and financial position of the REIT with Management, employees, the external auditor and others as they consider appropriate.

The Committee shall meet in camera with the external auditor quarterly in connection with the REIT's interim financial statements. The Committee may meet for a private session, excluding Management or other third parties, following each meeting of the Committee or as otherwise determined by the Committee.

The Committee or its Chair shall meet at least once per year with Management and the external auditor in separate sessions to discuss any matters that the Committee or either of these groups desires to discuss privately. In addition, the Committee or its Chair should meet with Management quarterly in connection with the REIT's interim financial statements.

The Committee shall determine any desired agenda items.

Except as otherwise provided herein, meetings of the Committee shall be governed by the same rules regarding meetings that apply to meetings of the Board.

5. COMMITTEE ACTIVITIES

As part of its function in assisting the Board in fulfilling its oversight responsibilities (and without limiting the generality of the Committee's role), the Committee will have the power and authority to:

A. Financial Disclosure & Reporting Process

- (1) Review and recommend for Board approval the REIT's annual and interim financial statements, including any certification, report, opinion, or review rendered by the external auditor, the annual information form, and the related Management's Discussion & Analysis and press release.
- (2) Review any press releases that contain financial information and such other financial information of the REIT provided to the public or any governmental body including without limitation, financial information used in prospectus, or other public disclosure documents.
- (3) Review with Management and the external auditor the REIT's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with Management, the ramification of their use and the external auditor's preferred treatment and any other material communications with Management with respect thereto. Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.
- (4) Review the REIT's policies relating to the avoidance of conflicts of interest and monitor conflicts of interest (real or perceived) of members of the Board and Management in accordance with the REIT's Declaration of Trust and Code of Business Conduct and Ethics, and review and approve all payments to be made

pursuant to any related party transactions of the REIT involving executive officers and members of the Board as may be necessary or desirable.

- (5) Review and discuss with Management and the auditor the effect of special purpose entities and the business purpose and economic effect of off-balance sheet transactions, arrangements, guarantees, obligations (including contingent liabilities) and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the REIT's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues and expenses.
- (6) Review and discuss with Management the use of any "pro forma" or "adjusted" information not in accordance with IFRS as issued by IASB.
- (7) Satisfy itself that adequate procedures have been put in place by Management for the review of the REIT's public disclosure of financial information extracted or derived from the REIT's financial statements and the related Management's Discussion & Analysis, and periodically review such procedures.
- (8) Review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the REIT and the appropriateness of the disclosure thereof in the documents reviewed by the Committee.

B. Internal Controls

- (1) Review the internal control systems for effectiveness as well as for monitoring compliance with laws and regulations.
- (2) Assess the overall internal control and risk management frameworks through discussions with Management, internal and the external auditors and assess whether recommendations have been implemented by Management.

C. Internal Audit

- (1) Review and recommend for approval to the Board the Internal Audit.
- (2) Require the internal auditor (which may be outsourced to a firm other than the auditor) to report directly to the committee quarterly.
- (3) Meet privately with the person, and/or company (if outsourced) responsible for the REIT's internal audit function as frequently as the Committee feels appropriate to fulfill its responsibilities and to discuss any items of concern, and at least annually regarding internal audit's activities for the prior year and the results thereof.
- (4) Review the significant reports to Management prepared by the internal auditor and Management's responses.

D. Relationship with the External Auditor

- (1) Recommend to the Board the selection of the external auditor to be put forward for unitholder approval at the REIT's annual meeting and the fees and other compensation to be paid to the external auditor.
- (2) Communicate directly with the external auditor and arrange for the external auditor to be available to the Committee and the Board as needed.
- (3) Advise the external auditor that it is required to report to the Committee, and not to Management.
- (4) Monitor the relationship between Management and the external auditor, including reviewing any Management letters or other reports of the external auditor, discussing any material differences of opinion between Management and the external auditor and resolving disagreements between the external auditor and Management.
- (5) Establish separate systems of reporting to the Committee by each of Management and the external auditor.
- (6) Review and discuss on an annual basis with the external auditor all significant relationships they have with the REIT, Management or employees that might interfere with the independence of the external auditor.
- (7) Pre-approve all non-audit services (or delegate such pre-approval to a member or certain members of the Committee, as the Committee may determine and as permitted by applicable securities laws) to be provided by the external auditor.
- (8) Oversee the work of the external auditor, review the performance of the external auditor at least annually, and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.
- (9) Periodically consult with the external auditor out of the presence of Management about (a) any significant risks or exposures facing the REIT, (b) internal controls and other steps that Management has taken to control such risks, (c) the fullness and accuracy of the financial statements of the REIT, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper, (d) the auditor's opinion of the competence and performance of the Chief Financial and other key financial personnel of the Corporation.
- (10) Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the REIT.

E. Audit Process

- (1) Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if

any, and the form of the audit report. The Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.

- (2) Following completion of the annual audit and quarterly reviews, review separately with each of Management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
- (3) Review any significant disagreements among Management and the external auditor in connection with the preparation of the financial statements.
- (4) Where there are significant unsettled issues between Management and the external auditor that do not affect the audited financial statements, seek to ensure that there is an agreed course of action leading to the resolution of such matters.
- (5) Review with the external auditor and Management significant findings and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.
- (6) Review Management's system for ensuring that the financial statements, Management's Discussion & Analysis and other financial information disseminated to regulatory authorities and the public satisfy applicable requirements.

F. Oversight of Financial Risk Matters

- (1) Receive and review material policies and practices of the REIT respecting cash management, liquidity and material financing strategies or policies or proposed financing arrangements and objectives of the REIT;
- (2) Receive and Review material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.
- (3) Meet periodically with Management to review and discuss the REIT's major financial and liquidity risk exposures and the policy steps Management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities and the REIT's insurance programs.
- (4) Review and recommend changes with respect to the REIT's delegation of financial authority policy.

G. IT Governance & Security

- (1) Review the REIT's IT platform controls, including the cyber security plan.
- (2) Review the REIT's business continuity plan.

- (3) Receive periodic presentations on IT Governance and Security from the REIT's head of IT.
- (4) Consider and review with Management and the Board the privacy, information technology and cyber security risk exposures identified by Management and the adequacy of the steps Management has taken to monitor and mitigate such privacy, information technology and cyber security risks.

H. General

- (1) Inform the Board of matters that may significantly impact on the financial condition or affairs of the business.
- (2) Review with the REIT's legal counsel any legal or regulatory matters that could have a significant impact on the REIT's financial statements or compliance with applicable laws and regulations, and inquiries received from regulators.
- (3) Monitor the overall financial risk management program and policy and make recommendations to the Board for consideration of any changes to the financial risk management platform, other than non-material administrative changes.
- (4) Respond to requests by the Board with respect to the functions and activities that the Board requests the Committee to perform.
- (5) At least annually, review this Charter and, if the Committee deems appropriate, recommend to the Board changes to this Charter.
- (6) Conduct an annual evaluation of the performance by the Committee of its duties and responsibilities under this Charter and present the results of such evaluation to the Board.
- (7) Review the public disclosure regarding the Committee required from time to time by NI 52-110.
- (8) At the Committee's discretion, retain independent counsel, accountants and other professionals to assist it in the conduct of its activities and to set and pay (as an expense of the REIT) the compensation for any such advisors, provided that the Committee shall provide notice of such to the Chair of the Board and the Lead Trustee of the REIT (unless such individuals are conflicted on the applicable issue).
- (9) Review in advance, and approve, the hiring and appointment of the REIT's senior financial executives.
- (10) Perform any other activities as the Committee or the Board deems necessary or appropriate.

6. COMPLAINT PROCEDURES

- (1) Anyone may submit a complaint regarding conduct by the REIT or its employees or agents (including its external auditor) reasonably believed to involve questionable accounting, internal accounting controls, auditing or other matters. The Chair of the Committee will have the power and authority to oversee treatment of such complaints.
- (2) Complaints are to be directed to the attention of the Chair of the Committee.
- (3) The Committee should endeavour to keep the identity of the complainant confidential.
- (4) The Chair of the Committee will have the power and authority to lead the review and investigation of a complaint. The Committee should retain a record of all complaints received. Corrective action may be taken when and as warranted.

7. NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the REIT's constating documents, this Charter does not create any legally binding obligations on the Committee, the Board or the REIT.