

## Land & Buildings Comments on Half Measures Announced by National Health Investors in Advance of Upcoming Annual Meeting

*Believes NHI's Reactive Actions Disclosed in its Supplemental Proxy are Too Little, Too Late, and Fail to Address the Serious Corporate Governance Concerns and Conflicts of Interest Among Board Members Previously Highlighted By Land & Buildings*

*Argues that NHI Should Commit to Working Directly with Shareholders to Identify a New, Truly Independent Director and to Fully Declassifying the Board at the 2025 Annual Meeting*

**Continues to Urge NHI Shareholders to Send a Clear Message that Change is Needed By Voting "AGAINST" Incumbent Directors Robert Webb and Charlotte Swafford**

**Stamford, CT** (May 8, 2024) – Today, Land & Buildings Investment Management, LLC (together with its affiliates, "Land & Buildings"), a significant shareholder of National Health Investors, Inc. (NYSE: NHI) ("NHI" or the "Company"), commented on the Supplemental Proxy Statement (the "Proxy") filed by the Company on May 6, 2024. In the Proxy and accompanying press release, NHI disclosed that the Board of Directors (the "Board") has committed to putting up for vote a proposal to remove the classified board structure at NHI's 2025 Annual Meeting of Stockholders (the "2025 Annual Meeting"), adding a "disinterested" director to the Board following a search process overseen by NHI, and further evaluating the composition of the Board and director term limits/age requirements.

Previously, Land & Buildings released a public letter making the case that the status quo should no longer be acceptable at NHI and announcing that Land & Buildings intends to vote "**AGAINST**" incumbent directors, Robert Webb and Charlotte Swafford, who are up for election at NHI's 2024 Annual Meeting of Stockholders (the "Annual Meeting") scheduled for May 22, 2024.



**Robert Webb**



**Charlotte Swafford**

Land & Buildings stated:

“The actions recently announced by NHI are half measures, transparently taken in reaction to our public criticism and concerns expressed by other shareholders. Most importantly, these changes fail to adequately improve the Company’s poor corporate governance practices or remedy the web of interlocking relationships and conflicts of interest among members of NHI’s Board. We believe these issues – particularly given the critically important upcoming lease renegotiations with one of the Company’s largest tenants, National HealthCare Corporation (NYSE American: NHC) (“NHC”) – are why the Company has persistently been undervalued relative to the quality of its assets.

If NHI’s Board is serious about improving governance and beginning to allay shareholder concerns, it should take the following actions immediately:

- 1 Commit to fully destaggering the Board no later than the 2025 Annual Meeting – while NHI indicated it intends to put this up for a vote at next year’s meeting, it did not clarify whether the Board would be fully declassified following approval of such declassification. If the Company cares about doing more than the bare minimum, it has an opportunity to prove it by not pushing the declassification out further and allowing all directors to be voted on at the 2025 Annual Meeting. Indeed, the Proxy specifies that the Board was aware of shareholder concerns before filing its proxy materials for the 2024 Annual Meeting yet it still determined not to include a declassification proposal at this year’s Annual Meeting, reflecting yet another example of NHI’s Board attempting to delay accountability.
- 2 Commit to working directly with shareholders to identify the new director – given the longstanding conflicts of interest caused by some members of the Board possessing significant investments in and relationships with NHC, as well as the clear interlocking relationships among members of the Board, we believe it is impossible for shareholders to trust that the addition of this new director will be undertaken with full independence and objectivity, or that the new director will be truly independent from NHI and NHC directors and officers. This is why the Board should immediately engage with shareholders to solicit proposed candidates.

There are numerous individuals in the REIT investment community who would be excellent directors at NHI. Further, Land & Buildings stands ready to engage with the Board to help identify and recruit truly qualified and independent individuals, just as we recently did through cooperation agreements at [Sun Communities, Inc.](#) (NYSE: SUI) and [Ventas, Inc.](#) (NYSE: VTR).



SUN COMMUNITIES, INC.®

**Sun Communities, Inc. Appoints  
Jerry Ehlinger and Craig Leupold  
to Board of Directors**



**Ventas Appoints Theodore Bigman  
and Joe V. Rodriguez, Jr. to  
Board of Directors**

Absent the Board taking these actions, Land & Buildings continues to plan to **vote "AGAINST" incumbent directors Robert Webb and Charlotte Swafford at the upcoming Annual Meeting - and we urge other shareholders to do the same.**

Importantly, the Company has a resignation policy in place, whereby any director who fails to receive a majority of the votes cast in favor of his or her election, must promptly tender his or her resignation for consideration by the Board. If Mr. Webb or Ms. Swafford fail to receive the requisite vote, then we believe it would clearly be inappropriate for such a director to continue to serve on the Board.

The Annual Meeting is therefore a critical opportunity for shareholders to demand accountability, improved governance, and a Board that is comprised of truly independent directors with the objectivity necessary to provide effective oversight of NHI, including properly overseeing and negotiating the NHC lease renewal.

In order for the Company to live up to its substantial potential for shareholders, NHI's Board must begin to embrace real change. Until that happens, we will continue to advocate for the best interests of our fellow NHI shareholders through all means available to us."



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ACCEPT PROXY CARDS IF SENT. LAND & BUILDINGS IS NOT ABLE TO  
VOTE YOUR PROXY, NOR DOES THIS COMMUNICATION  
CONTEMPLATE SUCH AN EVENT.**



## ***About Land & Buildings***

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Land & Buildings is a registered investment manager specializing in publicly traded real estate and real estate-related securities. Founded in 2008 and headquartered in Connecticut, Land & Buildings seeks to generate attractive risk adjusted returns through its proactive, engagement-focused approach and research-driven strategy, leveraging off its investment professionals' deep experience, research expertise and industry relationships. Land & Buildings employs a concentrated investment strategy focused on deeply discounted real estate in the public markets, capitalizing on the inefficiencies in the over \$1 trillion investible universe.

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