

Baker McKenzie.

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Trench, Rossi e Watanabe
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23 February 2017

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Ms Chantal Churchill
Company Secretary
APN Funds Management Limited
Level 30, 101 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

Update to notice of substantial holder: Generation Healthcare REIT (ASX: GHC)

We refer to the *ASIC Form 604: Notice of change of interests of substantial holder* issued by NorthWest Healthcare Properties Real Estate Investment Trust (**NorthWest**) in relation to the units in Generation Healthcare REIT, and announced to ASX on 4 January 2017 (**Form 604**).

The Form 604 discloses that, pursuant to a share forward transaction (**Forward Arrangement**) entered into with Deutsche Bank AG, Sydney branch, NorthWest has an enforceable right to acquire 6,700,000 units in GHC on 24 February 2017, being the original settlement date under the Forward Arrangement. NorthWest wishes to inform the market that the settlement date has been extended by one month to 24 March 2017. Accordingly, all references to "24 February 2017" in the Form 604 (including Annexure B) should now be read as a reference to "24 March 2017".

Please contact us should you have any questions in relation to the above.

Yours faithfully


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