

# Baker McKenzie.

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\* Associated Firm

\*\* In cooperation with  
Trench, Rossi e Watanabe  
Advogados

27 March 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

### Notice of change of interests of substantial holder: Generation Healthcare REIT (ASX: GHC)

Attached is *ASIC Form 604: Notice of change of interests of substantial holder* issued by NorthWest Healthcare Properties Real Estate Investment Trust in relation to the units in Generation Healthcare REIT.

Please contact us if you have any questions in relation to the Form 604.

Yours faithfully



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Encl

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**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Company Name/Scheme Generation Healthcare REIT (GHC)

ACN/ARSN 118 712 584

**1. Details of substantial holder (1)**

Name NorthWest Healthcare Properties Real Estate Investment Trust (NWH) and its subsidiaries, including NWI Healthcare Properties LP (NWI), and NorthWest Value Partners Inc. (NWVP) (together, the NorthWest Entities)

ACN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on: 27/03/2017

The previous notice was given to the company on: 04/01/2017

The previous notice was dated: 04/01/2017

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	50,175,078	22.88%	50,175,078	22.73%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27 March 2017	NWI and each other NorthWest Entity	Relevant interest arising under section 608(1) of the Corporations Act as a result of NWI becoming the holder of new ordinary units in GHC (Units) following settlement of the forward arrangement entered into between NWI and Deutsche Bank AG, Sydney branch on 30 December 2016, as described in more detail in the Form 604 Notice of change of interests of substantial holder lodged with ASX on 4 January 2017 (as amended in accordance with the update to notice of substantial holder lodged with ASX on 24 February 2017).  Each other NorthWest Entity holds a relevant interest in those securities pursuant to section 608(3) of the Corporations Act.	\$13,652,590, based on the agreed average aggregate forward price of \$2.0377 per Unit	Ordinary units: 6,700,000	6,700,000

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Each NorthWest Entity	NWI	NWI	Registered holder of Units	Ordinary units: 50,175,078	50,175,078

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
NWH	Suite 200, 284 King Street East, Toronto, ON M4A 1K4, Canada
NWI	Suite 200, 284 King Street East, Toronto, ON M4A 1K4, Canada
NWVP	Suite 200, 284 King Street East, Toronto, ON M4A 1K4, Canada

**Signature**

print name Bernard Crotty

capacity Authorised Officer

sign here

date 27/03/2017