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\* Associated Firm

\*\* In cooperation with  
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Advogados

24 April 2017

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

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

**By facsimile**  
(03) 8656 1010

**Notice of Change of Interests of Substantial Holder:  
Generation Healthcare REIT (ASX: GHC)**

We act for NWH Australia AssetCo Pty Ltd (ACN 617 449 948) as trustee for NWH Australia Asset Trust, a controlled entity of NorthWest Healthcare Properties Real Estate Investment Trust (TSX: NWH).

We attach a Form 604 (Notice of Change of Interests of Substantial Holder) on behalf of our client.

Yours faithfully,



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Partner  
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Encl

**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 NWH Australia AssetCo Pty Ltd as trustee for NWH Australia Asset Trust (NorthWest Australia) and NWI Healthcare Properties LP (NWI), and NorthWest Value Partners Inc. (NWVP) (together, the NorthWest Entities)

ACN (if applicable) NorthWest Australia AssetCo Pty Ltd (ACN 617 449 948) as trustee for NWH Australia Asset Trust

There was a change in the interests of the substantial holder on: On 24 April 2017, NorthWest Australia lodged a bidder's statement in relation to an off-market takeover bid to acquire all of the ordinary units in GHC (Units) that it does not currently own. As a result, this notice is required to be given under section 671B(1)(c) of the Corporations Act 2001 (Cth) (Corporations Act). This form also notifies of a change in the identity of the registered holder of Units in which the NorthWest Entities currently hold a relevant interest in since NWH's previous notice dated 27 March 2017.

The previous notice was given to the company on: 27/03/2017

The previous notice was dated: 27/03/2017

**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
24 April 2017	NorthWest Australia	Relevant interest arising under section 608(1) of the Corporations Act as a result of NorthWest Australia becoming the holder of Units following an off-market transfer of those Units from NWI (the previous holder) to NorthWest Australia on 24 April 2017.  Each other NorthWest Entity continues to hold a relevant interest in those securities pursuant to section 608(3) of the Corporations Act.	\$2.05 per Unit	Ordinary units: 50,175,078	50,175,078

#### 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	NorthWest Australia	NorthWest Australia	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
NorthWest Australia	Controlled entity of NorthWest

#### 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
NorthWest Australia	Level 19, 181 William Street, Melbourne, VIC 3000, Australia
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 24/04/2017