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9 May 2017

NORTHWEST AUSTRALIA HAS SECURED EARLY MOMENTUM FOR ITS OFFER FOR GENERATION HEALTHCARE

NorthWest Healthcare Properties Real Estate Investment Trust (TSX: NWH) (**NorthWest**) is pleased to announce that Northwest Australia¹ has secured early momentum for its all-cash, unconditional, off-market takeover offer (**Offer**) for all of the outstanding units it does not already own in Generation Healthcare REIT (ASX: GHC) (**Generation**).

Northwest Australia's ownership of Generation is now at 24.22%, including acceptances into its Offer and units acquired on-market since it announced its Offer.

Northwest advises that in respect of the foregoing acquisitions it has received acceptances from Generation's CEO, Miles Wentworth and Director, Chris Adams (and/or entities associated with them).

Paul Dalla Lana, Chairman and CEO of NorthWest said "Acceptances on behalf of Miles and Chris send an important message of support at this early stage of the Offer."

These acceptances follow the unanimous recommendation by the Board of the Responsible Entity of Generation that Generation Unitholders accept Northwest's Offer of \$2.30 per unit, in the absence of a superior proposal and provided that an independent expert determines that the Offer is fair and reasonable. Northwest's Offer opened yesterday (8 May 2017) and is best and final as to price and will not be increased, subject only to no competing proposal for Generation being publicly announced.

NorthWest reiterates the key attractions of the Offer for Generation Unitholders:

- the all-cash Offer represents a 49.4% premium to 31 December 2016 net tangible assets (NTA) of \$1.54 per Generation Unit, reported on 20 February 2017;
- the Offer provides Generation Unitholders with the opportunity to access meaningful liquidity at certain value;
- NorthWest Australia considers that the likelihood of a competing proposal is low given NorthWest Australia's current 24.22% relevant interest in Generation; and
- the Offer is unconditional which enables investors to receive payment for their Generation Units in a timely manner (5 business days after receipt of valid acceptance).

The Offer will close at 7:00pm (Sydney time) on 8 June 2017, unless extended.

A Form 604 (Notice of change of interests of substantial holder) is attached.

Further Information

For further information please contact the NorthWest Offer information line on:

From within Australia: 1800 129 431
From outside Australia: +61 1800 129 431

¹ NWH Australia AssetCo Pty Ltd as trustee for NWH Australia Asset Trust, a controlled entity of NorthWest.

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), NWI Healthcare Properties LP (NWI) and NorthWest Value Partners Inc. (NWVP) (together, the NorthWest Entities) in connection with NorthWest Australia's off-market takeover bid for GHC (Offer) as set out in its Replacement Bidder's Statement dated 8 May 2017 (Replacement Bidder's Statement).

ACN (if applicable) NorthWest Australia AssetCo Pty Ltd: 617 449 948

There was a change in the interests of the substantial holder on: 8/05/2017

The previous notice was given to the company on: 24/04/2017

The previous notice was dated: 24/04/2017

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	22.73%	53,461,549	24.22%

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
8/5/2017	NorthWest Australia and each other NorthWest Entity	Acquisition of fully paid ordinary units in GHC (Units) under contracts arising on acceptance of the Offer for Units as set out in the Replacement Bidder's Statement (Takeover Offer Acquisitions)	Under the terms of the Offer as set out in the Replacement Bidder's Statement	Ordinary units: 651,717	651,717
Between 5/5/2017 to 8/5/2017	NorthWest Australia and each other NorthWest Entity	Purchase of Units conducted in accordance with item 2 of section 611 of the Corporations Act (On-market Acquisitions)	\$2.30 per Unit	Ordinary units: 2,634,754	2,634,754

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	Sellers of Units under the Takeover Offer Acquisitions and On-market Acquisitions until settlement of those acquisitions, following which NorthWest Australia will become the registered holder	NorthWest Australia	The relevant interest arises as a result of the Takeover Offer Acquisitions and On-market Acquisitions	Ordinary units: 3,286,471	3,286,471

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
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 representative

sign here



date 9/5/2017