



20 November 2018

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
STRATEGIC INVESTMENT IN HEALTHSCOPE LIMITED

On 8 May 2018, NorthWest Healthcare Properties REIT (**NWH**) announced it had acquired a relevant interest in up to 10.1% of the voting shares in Healthscope Limited ACN 144 840 639 (**Healthscope**) under a forward derivative contract with Deutsche Bank AG, Sydney Branch, in respect of up to 176,111,600 shares in Healthscope.

NWH has acquired on-market 1.0% of voting shares in Healthscope which, together with the forward derivative contract increased their interest in voting shares to up to 11.1%, as detailed in the attached Form 604.

Healthscope is one of Australia's leading private hospital operators with a portfolio of 43 hospitals concentrated in large metropolitan centres throughout Australia. An acquisition of Healthscope's underlying hospital related real estate remains of interest to NWH and Vital Healthcare Property Trust (**Vital**) in line with their long term strategy to invest in healthcare real estate assets in the Australasian market. NWH and Vital currently intend to pursue any potential Healthscope real estate acquisition jointly, with scope to introduce other capital partners as appropriate.

ENDS

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About NorthWest Healthcare Properties Real Estate Investment Trust

NorthWest Healthcare Properties Real Estate Investment Trust (TSX: NWH.UN) (**NWH**) is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. NWH provides investors with access to a portfolio of high quality healthcare real estate assets comprised of interests in a diversified portfolio of 149 income-producing properties and 10.1 million square feet of gross leasable area. Its properties are located throughout major markets in Canada, Brazil, Germany, Australia and New Zealand. NWH's portfolio of medical office buildings, clinics, and hospitals is characterized by long term indexed leases and stable occupancies. With a fully integrated and aligned senior management team, NWH leverages over 180 professionals across 9 offices in 5 countries to serve as a long term real estate partner to leading healthcare operators.

NWH has exposure to Australia and New Zealand through its investment in its associated entity, Vital Healthcare Property Trust (NZX: VHP) (**Vital**) and management platform NorthWest Healthcare Property Management Limited. NorthWest Healthcare Property Management Limited is the manager of Vital.

About Vital Healthcare Property Trust

Vital is Australasia's largest listed investor in healthcare real estate. Tenants include hospital operators and healthcare practitioners who deliver a wide range of medical and healthcare related services.

This press release contains forward-looking statements which reflect NWH's current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Healthscope Limited (HSO)

ACN/ARSN 144 840 639

1. Details of substantial holder (1)

Name NorthWest Healthcare Properties REIT (**NWH**).
This notice is given by NWH on behalf of itself, NWH Australia AssetCo Pty Limited as trustee of NWH Australia Asset Trust (**NWH AssetCo**) and each of the entities set out in **Annexure A** (each a **NWH Group Company**), and together, the **NWH Group**

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 19/11/2018
The previous notice was given to the company on 08/05/2018
The previous notice was dated 08/05/2018

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)
Fully paid ordinary shares (Shares)	Up to 176,111,600	10.1%	193,528,600 (see 4 below)	11.11% (see 4 below)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of 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
Refer Annexure B to	NWH AssetCo	Relevant interest in 17,417,000 Shares as a result of on market acquisitions described in Annexure B.	Refer to Annexure B	17,417,000	17,417,000
Refer Annexure B to	NWH and each other NWH Group Company set out in Annexure A	NWH and each other NWH Group Company set out in Annexure A have a relevant interest under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act).	Nil		

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
NWH AssetCo	Unknown	Unknown. Deutsche Bank AG, Sydney Branch (DB) may hold interests in Shares from time to time which are the subject of the arrangements described in Annexure B to the previous notice dated 8 May 2018*.	NW AssetCo, is not the owner of the Shares. However, under section 608(8) of the Corporations Act, it may be taken to have a relevant interest in any Shares in which DB has a relevant interest under the share forward contract between NW AssetCo and DB in respect of up to 193,528,600 Shares. Under the share forward contract, NWH has an enforceable right to acquire up to 191,387,330 Shares from DB, and at DB's election NWH will acquire a further 2,141,270 Shares from DB.	193,528,600 Shares	NW AssetCo, NWH and the NWH Group Companies do not know whether DB has a relevant interest in all or any Shares which are the subject of arrangements described in Annexure B to the previous notice dated 8 May 2018. If DB holds an interest in less than 193,528,600 Shares, the number of Shares in which NW AssetCo has a relevant interest, and its voting power, are correspondingly reduced. See substantial holding notices lodged for DB in relation to its relevant interests in Shares from time to time.
NWH and NWH HoldCo		The 17,417,000 Shares acquired on market has been transferred to DB and the maximum number of Shares available under the share forward contract described in Annexure B to the previous notice dated 8 May 2018 has been increased.**	NWH and NWH HoldCo have a relevant interest under section 608(3)(b) of the Corporations Act, as they control NW AssetCo.		
Each other NWH Group Company set out in Annexure A			Each other NWH Group Company set out in Annexure A have a relevant interest under section 608(3)(a) of the Corporations Act.		

* *Note: NWH also has a cash settled collar (Collar) with DB in respect of 173,970,300 Shares as described in the previous notice dated 8 May 2018. However, the Collar does not give NW AssetCo or any NWH Group Company a relevant interest or voting power in relation to the Shares and reference to the Collar has been included here for completeness only.

** The "Forward Price" under the share forward contract described in Annexure B to the previous notice dated 8 May 2018 has also been decreased to \$2.381895.

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/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
NWH, NWH HoldCo, NWH AssetCo and each NWH Group Company	C/O: Vital Healthcare Property Trust 55 Collins Street Melbourne 3000

Signature

print name PAUL DALLA LANA

capacity CEO, NWH

sign here

date 20/11/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

DETAILS OF NWH GROUP COMPANIES

This is **Annexure "A"** of 2 pages referred to in Form 604 "Notice of change of interests Substantial Holder" by NorthWest Healthcare Properties REIT signed by me and dated 20 November 2018.

Signed

Name: PAUL DALLA LANA

Capacity: CEO, NorthWest Healthcare Properties REIT

NWH Group Companies	
1.	NWH Australia Holdco Pty Ltd as trustee for the NWH Australia Hold Trust
2.	NWH Australia AssetCo Pty Ltd as trustee for the NWH Australia Asset Trust
3.	NorthWest Healthcare Australia RE Limited as responsible entity of the NorthWest Healthcare Properties Australia Real Estate Investment Trust
4.	Northwest Healthcare Australia Investments Pty Limited
5.	NorthWest Healthcare Properties Management Pty Limited
6.	NorthWest Healthcare Management (Hurstville) Pty Ltd
7.	Divine Logistics Pty Ltd as trustee for the Divine Logistics Trust
8.	NorthWest Healthcare Custodian (Casey) Pty Ltd
9.	NorthWest Healthcare (ARCBS) Pty Limited
10.	NWI LP
11.	NHP Holdings Limited Partnership
12.	NWI Healthcare Properties LP
13.	NorthWest Healthcare Properties Corporation
14.	NWI Healthcare PropertiesLP
15.	NWI Gesundheitsimmobilien GmbH & Co KG
16.	NWI Management GmbH
17.	NWI Healthcare Properties LLC
18.	Northwest International Investimentos Imobiliar SA
19.	Northwest International II Investimentos Imobiliar SA
20.	Fundo De Investimentno Imobiliário NorthWest Investimentos Fund I Imobiliários Em Saúde
21.	NorthWest Investimentos Em Saúde Fund I Fundo de Investimento Multimercado
22.	NWI NZ Management Company Limited
23.	Trustee Executors Limited as trustee for the Vital Healthcare Property Trust
24.	NorthWest Healthcare Property Management Limited
25.	Australian Properties Limited
26.	NorthWest Healthcare Australian Property Proprietary Ltd as trustee for Vital Healthcare Australian Property Trust
27.	Vital Healthcare Property Ltd
28.	Vital Healthcare Investment Trust

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NWH Group Companies	
29.	Colma Services Ltd
30.	Eastern Specialists Consulting Ltd
31.	Future Revelation Limited (BVI)
32.	NorthWest Healthcare Australia Acquisition Company Pty Limited
33.	NWI Australian Management Company Pty Limited
34.	NWHA Investment Management Pty Ltd
35.	NWHA Development Management Pty Ltd

Annexure B

DETAILS OF ON MARKET PURCHASES AND DISPOSAL

This is **Annexure "B"** of 1 page referred to in Form 604 "Notice of change of interests Substantial Holder" by NorthWest Healthcare Properties REIT signed by me and dated 20 November 2018.

Signed

Name: PAUL DALLA LANA

Capacity: CEO, NorthWest Healthcare Properties REIT

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
30 October 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.050 per Share	1 Shares	1
9 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.045 per Share	202,475Shares	202,475
9 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.040 per Share	143,672Shares	143,672
9 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.035 per Share	126,607Shares	126,607
9 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.310 per Share	5,406 Shares	5,406
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.315 per Share	4,471 Shares	4,471
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.320 per Share	67,112 Shares	67,112
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.325 per Share	9,905 Shares	9,905
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.330 per Share	239,249 Shares	239,249
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.335 per Share	80,698 Shares	80,698
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.340 per Share	90,581 Shares	90,581
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.345 per Share	47,026 Shares	47,026
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.350 per Share	566,126 Shares	566,126
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.365 per Share	2,594,641 Shares	2,594,641
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.380 per Share	956,110 Shares	956,110
12 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.380 per Share	30,000 Shares	30,000
13 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.320 per Share	737,672Shares	737,672

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Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
16 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.330 per Share	1,249,962 Shares	1,249,962
16 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.335 per Share	16,303 Shares	16,303
16 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.340 per Share	318,476 Shares	318,476
16 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.345 per Share	1,632,966 Shares	1,632,966
16 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.350 per Share	871,533 Shares	871,533
16 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.355 per Share	139,168 Shares	139,168
16 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.360 per Share	90,551 Shares	90,551
16 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.365 per Share	520,877Shares	520,877
16 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.370 per Share	206,628 Shares	206,628
16 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.330 per Share	334,852 Shares	334,852
19 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.335 per Share	362,861 Shares	362,861
19 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.340 per Share	856,064Shares	856,064
19 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.345 per Share	1,311,921 Shares	1,311,921
19 November 2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.350 per Share	1,144,346 Shares	1,144,346
19 November2018	NWH and each other NWH Group Company set out in Annexure A	Buy	\$2.050 per Share	2,458,740 Shares	2,458,740
19 November 2018	NWH and each other NWH Group Company set out in Annexure A	Sell	\$2.3379 per Share	17,417,000 Shares	17,417,000