

1 February 2019

STRATEGIC INVESTMENT IN HEALTHSCOPE LIMITED

NorthWest Healthcare Properties Real Estate Investment Trust (**NWH**) lodged a Form 603 on 8 May 2018 and Forms 604 on 20 November 2018 and 4 December 2018 with ASX (**NWH Notices**) disclosing relevant interests in voting shares in Healthscope Limited ACN 144 840 639 (**HSO Shares**).

In its most recent NWH Notice, NWH stated that:

- NWH Australia AssetCo Pty Ltd as trustee of NWH Australia Asset Trust (**NWH AssetCo**) is not the registered holder of HSO Shares, but that it has the right to acquire up to 13.41% of HSO Shares under a forward derivative contract (**Forward**) entered into with Deutsche Bank AG, Sydney Branch (**DB**) on 8 May 2018.
- Under the Forward, NWH AssetCo is taken to have a relevant interest in HSO Shares in which DB has a relevant interest under section 608(8) of the Corporations Act.
- DB is required to file notices in respect of its own substantial holding in HSO Shares from time to time.
- Accordingly, NWH AssetCo has a relevant interest under section 608(8) in 8.74% of HSO shares being the number of HSO Shares in which DB has a relevant interest, as reflected in the notices filed by DB from time to time.

According to the disclosures made by DB between 8 May 2018 and the date of this announcement, the maximum number of HSO Shares in which DB has held a relevant interest during that period is 8.74% of HSO Shares. NWH hereby confirms that neither it nor its associates currently holds, nor has held at any time since 8 May 2018, a relevant interest in 10% or more of HSO Shares.

Enclosed is a Form 604 which is based on the last filing by NWH, restated for the purpose of confirming the relevant interest that NWH holds in HSO Shares on the basis of the most recent Form 604 notice given by DB on 5 December 2018. NWH continues to have a relevant interest equal to the number of HSO Shares in which DB has a relevant interest, under the Forward, and has not taken any action to change the relevant interests in HSO Shares since the date of its previous notice.

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.

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 5/12/2018 (see 4 below)

The previous notice was given to the company on 4/12/2018

The previous notice was dated 4/12/2018

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 233,528,600	Up to 13.14%	152,124,927 (see 4 below)	8.74% (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
N/A	N/A	See 4 below	N/A	N/A	N/A

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.	NW AssetCo, is not the owner of the Shares. However, under section 608(8) of the Corporations Act, it is taken to have a relevant interest under the Forward in any Shares in which DB has a relevant interest.	Under section 608(8) of the Corporations Act, NW AssetCo is taken to have a relevant interest under the Forward in the number of shares in which DB has a relevant interest.	The maximum number of Shares in which NW AssetCo may acquire a relevant interest under the Forward is 233,528,600 Shares. NW AssetCo, NWH and the NWH Group Companies have not verified whether DB has a relevant interest in all or any Shares which are the subject of the Forward.
NWH and NWH HoldCo		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 substantial holder notice dated 8 May 2018 (Forward).*	Under the Forward, NWH has an enforceable right to acquire up to 231,387,330 Shares from DB, and at DB's election NWH will acquire a further 2,141,270 Shares from DB.	On 5 December 2018, DB publicly announced that it had a relevant interest in 152,124,927 Shares (8.74% of total Shares). Accordingly, as at 5 December 2018, under section 608(8) of the Corporations Act, NW AssetCo had a relevant interest in up to 152,124,927 Shares.	
Each other NWH Group Company set out in Annexure A		The maximum number of Shares available under the Forward is 233,528,600.	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 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.

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	

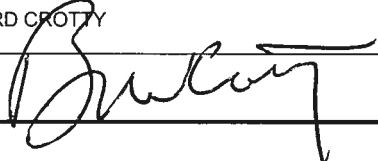
6. Addresses

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

Name	Address
NWH, NWH HoldCo, NWH AssetCo and each NWH Group Company	Level 45, Rialto South Tower 525 Collins Street Melbourne VIC 3000

Signature

print name BERNARD CROTTY capacity President, NWH

sign here  date 01/02/2019

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.

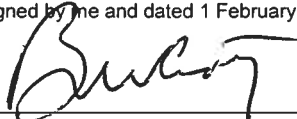
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's 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 1 February 2019.

Signed



Name: BERNARD CROTTY

Capacity: President, 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 Investimento 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
29.	Colma Services Ltd

NWH Group Companies

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