

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 Real Estate Investment Trust (NWH). This notice is given by NWH on behalf of itself, NWH Australia AssetCo Pty Ltd as trustee of NWH Australia Asset Trust (NWH AssetCo), NWH Australia Holdco Pty Ltd as trustee for the NWH Australia Hold Trust (NWH HoldCo) 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 18/3/2019*
The previous notice was given to the company on 19/3/2019
The previous notice was dated 19/3/2019

*NWH only became aware of the change on 21 March 2019 (see section 4 below).

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)	176,320,138	10.13%	201,064,484 (see section 4 below)	11.55% (see section 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
18/03/2019	NWH AssetCo, NWH, NWH HoldCo and each other NWH Group Company set out in Annexure A	The nature of the relevant interest held in the Shares by NWH, NWH AssetCo, NWH HoldCo and each other NWH Group Company has not changed since NWH's previous notice dated 19 March 2019. Deutsche Bank AG, Sydney Branch (DB) publicly disclosed on 21 March 2019 that its relevant interest in Shares had increased by 24,744,346 Shares. Accordingly, NWH's, NWH AssetCo's, NWH HoldCo's and each other NWH Group Company's relevant interest is taken to have increased by 24,744,346 Shares. See section 4 below for more detail.	Nil	24,744,346 Shares	

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, NWH, NWH HoldCo and each other NWH Group Company set out in Annexure A	Bainpro Nominees Pty Ltd	DB	NWH AssetCo NWH 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 arrangements described in Annexure B to the substantial holder notice dated 8 May 2018 (Forward)* in any Shares in which DB has a relevant interest.	43,490,099 Shares	
				157,076,537 Shares	
	Unknown	Unknown		98,610 Shares	
		Unknown	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.	11,826 Shares	
	Statestreet Bank Luxembourg	DWS Investment S.A.	The maximum number of Shares in which NWH AssetCo may acquire a relevant interest under the Forward is 233,528,600 Shares.	121,360 Shares	
	Deutsche Bank AG, London branch	Deutsche Bank AG, London branch	NWH 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.	133,319 Shares	
	J.P. Morgan	DWS International GmbH	On 21 March 2019, DB publicly announced that, as at 18 March 2019, it had a relevant interest in 201,064,484 Shares (11.55% of total Shares), held by DB and its related bodies corporate. Accordingly, as at 18 March 2019, under section 608(8) of the Corporations Act, NWH AssetCo had a relevant interest in 201,064,484 Shares. DB has not filed any substantial holding notices since 21 March 2019.	98,126 Shares	
	The Northern Trust Company, London	DWS Investment Management Americas, Inc.		10,316 Shares	
	Bank of New York Mellon	DBX Advisors LLC		24,291 Shares	
		DB had previously publicly announced on 15 March 2019 that it had a relevant interest in 176,320,138 Shares (10.13% of total Shares). NWH and NWH HoldCo NWH and NWH HoldCo have a relevant interest under section 608(3)(b) of the Corporations Act in any Shares in which NWH AssetCo has a relevant interest, as they control NWH AssetCo. Each other NWH Group Company set out in Annexure A Each other NWH Group Company set out in Annexure A has a relevant interest under section 608(3)(a) of the Corporations Act in any Shares in which NWH AssetCo has a relevant interest.			

*Note: NWH AssetCo 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 NWH 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:

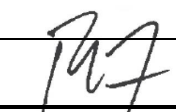
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

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	Paul Dalla Lana	capacity	Chairman, NWH
sign here		date	25/03/2019

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 Real Estate Investment Trust signed by me and dated 25 March 2019.

Signed



Name: Paul Dalla Lana

Capacity: Chairman, NWH

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 Properties LP
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