



facsimile transmission

**To:** The Manager  
Market Announcements Office  
ASX Limited

**Fax:** 1300 135 638

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**From:** Jay Doherty

**Date:** 25/06/14

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**Re:** Generation Healthcare REIT  
ARSN 118 712 584

**Pages:** 5 including cover

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**CC:** Generation Healthcare REIT

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Dear Sir/Madam,

**Generation Healthcare REIT (ARSN 118 712 584)**

**Notice of initial substantial holder: Form 603**

Please find attached a Form 603 (Notice of initial substantial holder) in relation to units in Generation Healthcare REIT (ARSN 118 712 584), lodged on behalf of Elbowup Pty Ltd in accordance with section 671B of the Corporations Act 2001.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jay Doherty'.

*per* Jay Doherty  
Company Secretary

Form **603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme **Generation Healthcare REIT**

ACN/ARSN **118 712 584**

### 1. Details of substantial holder <sup>(1)</sup>

Name **Stourton Properties Pty Ltd as trustee for Stourton Properties Unit Trust No. 9 (Stourton) and each of the substantial holders listed in Annexure A**

ACN/ARSN (if applicable) **096 949 772**

The holder became a substantial holder on **23/06/2014**

### 2. Details of 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<sup>(2)</sup> had a relevant interest<sup>(3)</sup> in on the date the substantial holder became a substantial holder are as follows:

| Class of securities <sup>(4)</sup> | Number of securities | Persons' votes <sup>(5)</sup> | Voting power <sup>(6)</sup> |
|------------------------------------|----------------------|-------------------------------|-----------------------------|
| Ordinary units                     | 12,083,333           | 12,083,333                    | 6.92%                       |
|                                    |                      |                               |                             |

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest  | Nature of relevant interest <sup>(7)</sup>   | Class and number of securities |
|--|--|--------------------------------|
| Stourton   | Registered holder  | 12,083,333 ordinary units      |
| Bennelong Management Pty Ltd as trustee for the Bennelong Real Estate Equity Fund (Bennelong Management)       | Relevant interest pursuant to section 608(3)(b) as sole unitholder of the Stourton Properties Unit Trust No. 9   | 12,083,333 ordinary units      |
| Bennelong Properties Pty Ltd as trustee for the Stourton Properties Umbrella Unit Trust (Bennelong Properties) | Relevant interest pursuant to section 608(3) as 50% shareholder of Stourton, 50% shareholder of Bennelong Management Pty Ltd and 50.001% unitholder of the Bennelong Real Estate Equity Fund | 12,083,333 ordinary units      |
| Elbowup Pty Ltd as trustee for Inthe Vee Discretionary Trust (Head Trust)                                      | Relevant interest pursuant to section 608(3)(b) as sole unitholder of Stourton Properties Umbrella Unit Trust  | 12,083,333 ordinary units      |

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest   | Registered holder of securities | Person entitled to be registered as holder <sup>(8)</sup> | Class and number of securities |
|---|---------------------------------|---|--------------------------------|
| Stourton, Bennelong Management, Bennelong Properties and Head Trust | Stourton                        | Stourton  | 12,083,333 ordinary units      |

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration <sup>(a)</sup> |   | Class and number of securities |
|-----------------------------|---------------------|------------------------------|---|--------------------------------|
|                             |                     | Cash                         | Non-cash  |                                |
| Stourton                    | 23 June 2014        | N/A                          | Units issued as part consideration for the acquisition from Stourton of a medical office building located at 55 Little Edward Street, Brisbane (deemed issue price of \$1.20 per ordinary unit) | 12,083,333 ordinary units      |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable)          | Nature of association  |
|--|--|
| Each substantial holder named in this form | Parties are acting in concert with, and are therefore associates of, each other, in relation to the affairs of Generation Healthcare REIT. |

## 7. Addresses

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

| Name                         | Address                                     |
|------------------------------|---|
| Stourton Properties Pty Ltd  | Level 2, 9 Queen Street, Melbourne VIC 3000 |
| Bennelong Management Pty Ltd | Level 2, 9 Queen Street, Melbourne VIC 3000 |
| Bennelong Properties Pty Ltd | Level 2, 9 Queen Street, Melbourne VIC 3000 |
| Elbowup Pty Ltd              | Level 2, 9 Queen Street, Melbourne VIC 3000 |
|                              |   |
|                              |   |
|                              |   |

## Signature

print name

CHRIS CUNNINGHAM

Capacity

DIRECTOR

sign here



date 25/06/2014

## 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 of 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" to Form 603**

This is Annexure "A" of one page referred to in Form 603 - Notice of initial substantial holder signed by me and dated 25 June 2014.



Signed

CHRIS CUNNINGHAM

Name

Director

Capacity

| Name   | Address                                     |
|--|---|
| Bennelong Management Pty Ltd (ACN 098 865 411) as trustee for the Bennelong Real Estate Equity Fund      | Level 2, 9 Queen Street, Melbourne VIC 3000 |
| Bennelong Properties Pty Ltd (ACN 107547 124) as trustee for the Stourton Properties Umbrella Unit Trust | Level 2, 9 Queen Street, Melbourne VIC 3000 |
| Elbowup Pty Ltd (ACN 097 176 344) as trustee for Inthe Vee Discretionary Trust                           | Level 2, 9 Queen Street, Melbourne VIC 3000 |