

HUME PARTNERS

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FACSIMILE

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Date: 13/5/15
Fax #: 1300 135 638
To: ASX Company Announcements
Company: Generation Healthcare REIT
From: Hume Partners Pty Ltd
Pages: 10 (including this page)
Subject: Form 604

Please find the following Form 604 Notice of change of interests of substantial holder.

Regards,



Lucy Mackie
Finance Manager

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Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder****To Company Name/Scheme** **Generation Healthcare REIT****ACN/ARSN** **118 712 584****1. Details of substantial holder(1)****Name** **Hume Partners Pty Ltd and on behalf of its clients listed in Annexure A****ACN/ARSN (if applicable)** **167 864 511**There was a change in the interests of the
substantial holder on 11 / 05 / 2015The previous notice was given to the company on 25 / 06 / 2014The previous notice was dated 25 / 06 / 2014**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 | 15,414,243 | 8.83% | 21,013,548 | 11.05% |
| | | | | |

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 to Annexure B | | | | | |

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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| Refer to Annexure C | | | | | |

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 |
|--|---|
| Taverners Property Pty Ltd, Taverners N Pty Ltd, Taverners J Pty Ltd, Taverners No.11 Pty Ltd, Taverners No.9 Pty Ltd, Taverners Holdings (Aust) Pty Ltd, Taverners (Aust) Pty Ltd | Parties are related parties and also acting in concert with, and are therefore associates of, each other, in relation to the affairs of Generation Healthcare REIT. |

6. Addresses

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

| Name | Address |
|---|--|
| Hume Partners Pty Ltd ACN 167 864 511 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners Property Pty Ltd ACN 096 949 772 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners N Pty Ltd ACN 140 170 190 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners J Pty Ltd ACN 133 104 819 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners No. 11 Pty Ltd ACN 097 971 572 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners No. 9 Pty Ltd ACN 092 426 483 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners Holdings (Aust) Pty Ltd ACN 050 995 965 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners (Aust) Pty Ltd ACN 005 578 969 | Level 31, 367 Collins Street, Melbourne VIC 3000 |

Signature

print name Ross Burney capacity Director

sign here Ross Burney date 13/05/2015

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 604

This is Annexure "A" of one page referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 13 May 2015.

Ross Burney
Signed

Ross Burney
Name

Director
Capacity

| Name | Address |
|---|--|
| Taverners Property Pty Ltd ACN 096 949 772 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners N Pty Ltd ACN 140 170 190 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners J Pty Ltd ACN 133 104 819 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners No. 11 Pty Ltd ACN 097 971 572 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners No. 9 Pty Ltd ACN 092 426 483 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners Holdings (Aust) Pty Ltd ACN 050 995 965 | Level 31, 367 Collins Street, Melbourne VIC 3000 |
| Taverners (Aust) Pty Ltd ACN 005 578 969 | Level 31, 367 Collins Street, Melbourne VIC 3000 |

Annexure "B" to Form 604

This is Annexure "B" of one page referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 13 May 2015.

Ross Burrey
Signed

Ross Burrey
Name

Director
Capacity

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 27/02/2015 | Taverners Property Pty Ltd (previously Stourton Properties Pty Ltd) (T Property), Taverners No.9 Pty Ltd (T No.9), Taverners Holdings (Aust) Pty Ltd (T Holdings Aust), Taverners (Aust) Pty Ltd (T Aust), Hume Partners Pty Ltd (Hume Partners) | Participation by T Property in distribution reinvestment plan | \$ 507,499 | 343,625 ordinary units | 343,625 |
| 11/05/2015 | Taverners Holdings (Aust) Pty Ltd (T Holdings Aust), Taverners (Aust) Pty Ltd (T Aust), Hume Partners Pty Ltd (Hume Partners) | Issue of ordinary units to T Property pursuant to participation in the institutional component of the accelerated non-renounceable rights issue announced on 28 April 2015 | \$ 3,289,488 | 2,192,992 ordinary units | 2,192,992 |
| 29/08/2014 | Taverners N Pty Ltd (Taverners N), T Holdings Aust, T Aust | On-market acquisition by Taverners N | \$ 82,880 | 63,887 ordinary units | 63,887 |
| 27/02/2015 | Taverners N, T Holdings Aust, T Aust, Hume Partners | On-market acquisition by Taverners N | \$ 115,815 | 78,418 ordinary units | 78,418 |

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | | Person's votes affected |
|----------------|--|---|---|---|----------------|-------------------------|
| 11/05/2015 | | Issue of ordinary units to Taverners N pursuant to participation in the institutional component of the accelerated non-renounceable rights issue announced on 28 April 2015 | \$ 1,020,603 | 680,402 | ordinary units | 680,402 |
| 29/08/2014 | Taverners J Pty Ltd (Taverners J), T Holdings Aust, T Aust | On-market acquisitions by Taverners J | \$ 16,533 | 12,744 | ordinary units | 12,744 |
| 12/08/2014 | | | \$ 15,075 | 11,250 | ordinary units | 11,250 |
| 13/08/2014 | | | \$ 56,201 | 42,000 | ordinary units | 42,000 |
| 14/08/2014 | | | \$ 14,022 | 10,290 | ordinary units | 10,290 |
| 15/08/2014 | | | \$ 20,475 | 15,000 | ordinary units | 15,000 |
| 22/08/2014 | | | \$ 40,500 | 30,000 | ordinary units | 30,000 |
| 27/08/2014 | | | \$ 35,625 | 26,389 | ordinary units | 26,389 |
| 28/08/2014 | | | \$ 4,875 | 3,611 | ordinary units | 3,611 |
| 1/09/2014 | | | \$ 14,747 | 10,924 | ordinary units | 10,924 |
| 26/02/2015 | Taverners J, T Holdings Aust, T Aust, Hume Partners | On-market acquisitions by Taverners J | \$ 134,767 | 83,831 | ordinary units | 83,831 |
| 27/02/2015 | | | \$ 33,580 | 22,737 | ordinary units | 22,737 |
| 27/02/2015 | | | \$ 366,552 | 226,169 | ordinary units | 226,169 |
| 8/05/2015 | | | \$ 10,122 | 6,287 | ordinary units | 6,287 |
| 11/05/2015 | | | \$ 36,212 | 22,499 | ordinary units | 22,499 |
| 11/05/2015 | | Issue of ordinary units pursuant to participation in the institutional component of the accelerated non-renounceable rights issue announced on 28 April 2015 | \$ 299,714 | 199,809 | ordinary units | 199,809 |
| 29/04/2015 | Taverners No. 11 Pty Ltd (T No.11), T Holdings Aust, T Aust, Hume Partners | On-market acquisitions by T No.11 | \$ 311,768 | 190,977 | ordinary units | 190,977 |
| 30/04/2015 | | | \$ 50 | 31 | ordinary units | 31 |
| 30/04/2015 | | | \$ 2,513 | 1,561 | ordinary units | 1,561 |
| 1/05/2015 | | | \$ 58,294 | 36,078 | ordinary units | 36,078 |
| 4/05/2015 | | | \$ 104,862 | 64,832 | ordinary units | 64,832 |
| 5/05/2015 | | | \$ 72,356 | 44,664 | ordinary units | 44,664 |
| 6/05/2015 | | | \$ 28,878 | 17,826 | ordinary units | 17,826 |
| 7/05/2015 | | | \$ 42,195 | 26,046 | ordinary units | 26,046 |
| 8/05/2015 | | | \$ 22,753 | 14,132 | ordinary units | 14,132 |
| 11/05/2015 | | | \$ 81,394 | 50,572 | ordinary units | 50,572 |
| 1/01/2015 | Hume Partners Pty Ltd (Hume Partners) | Agreement to act as investment manager for T Property | - | 12,083,333 | ordinary units | 12,083,333 |
| 1/01/2015 | | Agreement to act as investment manager for Taverners N | - | 2,757,490 | ordinary units | 2,757,490 |
| 1/01/2015 | | Agreement to act as investment manager for Taverners J | - | 799,515 | ordinary units | 799,515 |
| 30/03/2015 | | On-market | - | 177,546 | ordinary units | 177,546 |

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 31/03/2015 | | acquisition by Tilana Investments 1 Pty Ltd (Tilana) | - | 661 ordinary units | 661 |
| 2/04/2015 | | | - | 2,500 ordinary units | 2,500 |
| 8/04/2015 | | | - | 28,884 ordinary units | 28,884 |
| 9/04/2015 | | | - | 7,998 ordinary units | 7,998 |
| 10/04/2015 | | | - | 35,413 ordinary units | 35,413 |
| 29/04/2015 | | | - | 24,767 ordinary units | 24,767 |
| 30/04/2015 | | | - | 4 ordinary units | 4 |
| 30/04/2015 | | | - | 203 ordinary units | 203 |
| 1/05/2015 | | | - | 4,679 ordinary units | 4,679 |
| 4/05/2015 | | | - | 8,408 ordinary units | 8,408 |
| 5/05/2015 | | | - | 5,792 ordinary units | 5,792 |
| 6/05/2015 | | | - | 2,312 ordinary units | 2,312 |
| 7/05/2015 | | | - | 3,378 ordinary units | 3,378 |
| 8/05/2015 | | | - | 4,849 ordinary units | 4,849 |
| 11/05/2015 | | | - | 17,354 ordinary units | 17,354 |
| 29/04/2015 | | On-market acquisition by Infinity Reign Pty Ltd (Infinity) | - | 39,786 ordinary units | 39,786 |
| 30/04/2015 | | | - | 7 ordinary units | 7 |
| 30/04/2015 | | | - | 325 ordinary units | 325 |
| 1/05/2015 | | | - | 7,516 ordinary units | 7,516 |
| 4/05/2015 | | | - | 13,507 ordinary units | 13,507 |
| 5/05/2015 | | | - | 9,305 ordinary units | 9,305 |
| 6/05/2015 | | | - | 3,714 ordinary units | 3,714 |
| 7/05/2015 | | | - | 5,426 ordinary units | 5,426 |
| 8/05/2015 | | | - | 7,791 ordinary units | 7,791 |
| 11/05/2015 | | | - | 27,879 ordinary units | 27,879 |
| 3/03/2015 | | On-market acquisition by Alady No 5 Pty Ltd (Alady) | - | 17,150 ordinary units | 17,150 |
| 4/03/2015 | | | - | 169,073 ordinary units | 169,073 |
| 5/03/2015 | | | - | 120,777 ordinary units | 120,777 |
| 29/04/2015 | | On-market acquisition by Stoneyville Pty Ltd (Stoneyville) | - | 111,403 ordinary units | 111,403 |
| 30/04/2015 | | | - | 18 ordinary units | 18 |
| 30/04/2015 | | | - | 911 ordinary units | 911 |
| 1/05/2015 | | | - | 21,046 ordinary units | 21,046 |
| 4/05/2015 | | | - | 37,818 ordinary units | 37,818 |
| 5/05/2015 | | | - | 26,054 ordinary units | 26,054 |
| 6/05/2015 | | | - | 10,398 ordinary units | 10,398 |
| 7/05/2015 | | | - | 15,194 ordinary units | 15,194 |
| 8/05/2015 | | | - | 21,814 ordinary units | 21,814 |
| 11/05/2015 | | | - | 78,062 ordinary units | 78,062 |

Annexure "C" to Form 604

This is Annexure "C" of one page referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 13 May 2015.

Ross Burney
Signed

Ross Burney
Name

Director
Capacity

| 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 |
|-----------------------------|---------------------------------|--|---|--------------------------------|----------------|
| T Property | T Property | T Property | Registered holder | 14,619,950 ordinary units | 7.69% |
| Hume Partners | | | Relevant interest pursuant to section 608(1) as investment manager of T Property | | |
| T No.9 | | | Relevant interest pursuant to section 608(3) as sole shareholder of T Property | | |
| T Holdings Aust | | | Relevant interest pursuant to section 608(3) as sole shareholder of T No. 9 | | |
| T Aust | | | Relevant interest pursuant to section 608(3) as sole shareholder of T Holdings Aust | | |
| Taverners N | Taverners N | Taverners N | Registered holder | 3,516,310 ordinary units | 1.85% |
| Hume Partners | | | Relevant interest pursuant to section 608(1) as investment manager of Taverners N | | |
| T Holdings Aust | | | Relevant interest pursuant to section 608(3) as sole shareholder of Taverners N | | |

| 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 |
|-----------------------------|---------------------------------|--|---|--------------------------------|----------------|
| T Aust | | | Relevant interest pursuant to section 608(3) as sole shareholder of T Holdings Aust | | |
| Taverners J | Taverners J | Taverners J Pty Ltd | Registered holder | 1,360,847 ordinary units | 0.72% |
| Hume Partners | | | Relevant interest pursuant to section 608(1) as investment manager of Taverners J | | |
| T Holdings Aust | | | Relevant interest pursuant to section 608(3) as sole shareholder of Taverners J | | |
| T Aust | | | Relevant interest pursuant to section 608(3) as sole shareholder of T Holdings Aust | | |
| T No.11 | T No.11 | T No.11 | Registered holder | 446,719 ordinary units | 0.23% |
| Hume Partners | | | Relevant interest pursuant to section 608(1) as investment manager of T No.11 | | |
| T Holdings Aust | | | Relevant interest pursuant to section 608(3) as sole shareholder of T No.11 | | |
| T Aust | | | Relevant interest pursuant to section 608(3) as sole shareholder of T Holdings Aust | | |
| Hume Partners | Alady | Alady | Relevant interest pursuant to section 608(1) as investment manager of Alady | 307,000 ordinary units | 0.16% |
| | Tilana | Tilana | Relevant interest pursuant to section 608(1) as investment manager of Tilana | 324,748 ordinary units | 0.17% |
| | Infinity | Infinity | Relevant interest pursuant to section 608(1) as investment manager of Infinity | 115,256 ordinary units | 0.06% |
| | Stoneyville | Stoneyville | Relevant interest pursuant to section 608(1) as investment manager of Stoneyville | 322,718 ordinary units | 0.17% |

| 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 |
|-----------------------------|---|--|---|--------------------------------|----------------|
| T Holdings Aust | Alady, Tilana, Infinity and Stoneyville | Alady, Tilana, Infinity and Stoneyville | Relevant interest pursuant to section 608(3)(a) pursuant to having voting power of above 20% in Hume Partners | 1,069,722 ordinary units | 0.56% |
| T Aust | Alady, Tilana, Infinity and Stoneyville | Alady, Tilana, Infinity and Stoneyville | Relevant interest pursuant to section 608(3)(b) as sole shareholder of T Holdings Aust | 1,069,722 ordinary units | 0.96% |