

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme                      Generation Health Care REIT (GHC)

ACN/ARSN    ARSN 118 712 584

### 1. Details of substantial holder (1)

Name

- APN Property Group Limited (APD) and its controlled entities;
- APN Funds Management Limited (APNFM) in its capacity as responsible entity for the registered managed investment schemes listed below; and
- APN Funds Management Limited as manager appointed by Colonial First State to manage an investment portfolio on its behalf. This includes the power to exercise control over voting rights.

APN Property Group Limited (ABN 109 846 068)

ACN/ARSN (if applicable)

APN Funds Management Limited (ACN 080 674 479) as responsible entity for the following managed investment schemes

- APN AREIT Fund (ARSN 134 361 229)
- APN Property For Income Fund (ARSN 090 467 208)
- APN Property For Income Fund No.2 (ARSN 113 296 110)

There was a change in the interests of the substantial holder on    24 December 2015 – 24 August 2016

The previous notice was given to the company on    23 December 2015

The previous notice was dated    23 December 2015

### 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 Fully Paid Units	37,617,067	17.52%	13,178,446	6.04%

### 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
See schedule attached					

### 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
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.1	National Nominees Limited	National Nominees Limited	Responsible Entity with power to exercise control over voting rights	2,244,487 Ordinary Fully Paid Units	2,244,487
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	National Nominees Limited	National Nominees Limited	Responsible Entity with power to exercise control over voting rights	1,232,769 Ordinary Fully Paid Units	1,232,769
APN Funds Management Limited as responsible entity of the APN AREIT Fund	National Nominees Limited	National Nominees Limited	Responsible Entity with power to exercise control over voting rights	7,647,741 Ordinary Fully Paid Units	7,647,741

APN Funds Management Limited pursuant to mandate given by Colonial First State Investment Services	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Investment Manager with power to exercise control over voting rights	141,049 Ordinary Fully Paid Units	141,049
APN Property Group Limited	APN Property Group Limited (APN PG)	APN Property Group Limited (APN PG)	APN PG has a relevant interest under section 608(1) of the Corporations Act 2001 as registered holder of the units.	1,912,400 Ordinary Fully Paid Units	1,912,400

#### 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
Colonial First State Investment Services	Colonial First State Investment Services has appointed APN Funds Management Limited to manage an investment portfolio on its behalf. This includes the power to exercise control over voting rights.

#### 6. Addresses

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

Name	Address
APN Property Group Limited	Level 30, 101 Collins Street, Melbourne
APN Funds Management Limited	Level 30, 101 Collins Street, Melbourne
Generation Healthcare Management Pty Ltd	Level 30, 101 Collins Street, Melbourne
National Nominees Limited	Level 12, 500 Bourke Street, Melbourne Vic 3001
Colonial First State Investment Services	11 Harbour Street, Sydney NSW 2000

### Signature

print name	John Freemantle	capacity	Company Secretary
sign here		date	25 August 2016

### 3. Changes in relevant interests

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
26-Feb-16	persons in item 1	Issued capital of GHC increased by 1,387,323 units (DRP)	Not applicable	All Ord Fully Paid Units 37,617,067	Decreased relevant interest by 0.11%
26-Feb-16	persons in item 1	Acquired through DRP	\$96,903.02	52,104	Increased relevant interest by 0.02 %
26-Feb-16	persons in item 1	Acquired through DRP	\$53,221.90	28,617	Increased relevant interest by 0.01%
26-Feb-16	persons in item 1	Acquired through DRP	\$330,181.45	177,536	Increased relevant interest by 0.08%
26-Feb-16	persons in item 1	Acquired through DRP	\$335,044.83	180,151	Increased relevant interest by 0.08%
26-Feb-16	persons in item 1	Issued capital of GHC increased by 2,081,605 units (Performance Fees)	Not applicable	37,617,067	Decreased relevant interest by 0.17%
26-Feb-16	persons in item 1	New units issued as consideration for Manager's Performance Fee	Not applicable	1,566,598	Increased relevant interest by 0.72%
19-Apr-16	persons in item 1	On-market acquisition of units	\$265,362.94	134,702	Increased relevant interest by 0.06 %
12-May-16	persons in item 1	Transfer of units pursuant to appointment as portfolio manager	Not applicable	121,866	Increased relevant interest by 0.06%
16-May-16	persons in item 1	On-market acquisition of units	\$42,778.09	19,183	Increased relevant interest by 0.01%
24-Aug-16	persons in item 1	Sold off-market (per market announcement on 27 June 2016)	(\$58,782,631.60)	(26,719,378)	Decreased relevant interest by 12.24%