

**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;
- APN Funds Management (Asia) Pte. Ltd. in its capacity as the manager of ARA Asian Asset Income Fund

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  
APN Direct Property Fund ARSN 113 296 432

There was a change in the interests of the substantial holder on 22 March 2012  
 The previous notice was given to the company on 6 July 2011  
 The previous notice was dated 6 July 2011

**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	10,903,097	15.18%	12,254,236	16.83%

**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
4-Nov-11	The persons named in item 1	Sell	-\$284,585.86	- 376,885	1.65%
4-Nov-11		Sell	-\$755,000.00	- 1,000,000	
4-Nov-11		Buy	\$755,000.00	1,000,000	
8-Nov-11		Sell	-\$7,389.48	- 9,723	
28-Dec-11		Buy	\$1,989.75	2,653	
29-Dec-11		Buy	\$5,587.00	7,400	
16-Feb-12		Buy	\$14,960.25	19,947	
17-Feb-12		Buy	\$23,268.00	31,024	
20-Feb-12		Buy	\$3,098.25	4,131	
22-Feb-12		Buy	\$2,263.49	2,998	
22-Feb-12		Buy	\$24,203.72	31,847	
23-Feb-12		Buy	\$760,000.00	1,000,000	
24-Feb-12		Sell	-\$760,000.00	- 1,000,000	
28-Feb-12		DRP	\$70,767.17	97,221	
28-Feb-12		DRP	\$46,258.77	63,551	
20-Mar-12		Buy	\$170,000.00	200,000	
21-Mar-12		Buy	\$1,085,173.36	1,276,975	

**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.2	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	Responsible Entity with power to exercise control over voting rights	3,594,987 Ordinary Fully Paid Units	3,594,987
APN Funds Management Limited as responsible entity of the APN AREIT Fund	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	Responsible Entity with power to exercise control over voting rights	2,417,761 Ordinary Fully Paid Units	2,417,761
APN Property Group Limited (APD)	APN Property Group Limited (APD)	APN Property Group Limited (APD)	APD has a relevant interest under section 608(1) of the Corporations Act 2001 as registered holder of the units.	4,792,946 Ordinary Fully Paid Units	4,792,946
Generation Healthcare Management Pty Ltd (as subsidiary APN Property Group Limited (APD))	Generation Healthcare Management Pty Ltd (GHM)	Generation Healthcare Management Pty Ltd (GHM)	GHM has a relevant interest under section 608(1) of the Corporations Act 2001 as registered holder of the units.	1,448,542 Ordinary Fully Paid Units	1,448,542

**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

**6. Addresses**

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

Name	Address
APN Funds Management Limited	30/ 101 Collins Street, Melbourne
RBC Dexia Investor Services	17/ 2 Park Street, Sydney
Trust Company Limited	3/ 35 Clarence Street, Sydney

**Signature**

print name      John Freemantle      capacity      Company Secretary

sign here            date      27-Mar-12