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* Associated Firm

** In cooperation with
Trench, Rossi e Watanabe
Advogados

22 May 2017

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam or Sir,

**Off-market takeover offer for Generation Healthcare REIT (ASX: GHC):
Notice of Change of Interests of Substantial Holder**

We act for NWH Australia AssetCo Pty Ltd (ACN 617 449 948) as trustee for NWH Australia Asset Trust, a controlled entity of NorthWest Healthcare Properties Real Estate Investment Trust (TSX: NWH).

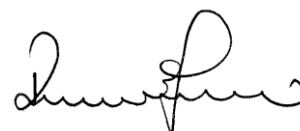
We attach a Form 604 (Notice of Change of Interests of Substantial Holder) on behalf of our client.

Yours faithfully,



Lewis Apostolou
Partner
+61 2 8922 5531
Lewis.Apostolou@bakermckenzie.com

Encl



Riccardo Troiano
Partner
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Riccardo.Troiano@bakermckenzie.com

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Generation Healthcare REIT (GHC)

ACN/ARSN 118 712 584

1. Details of substantial holder (1)

Name NorthWest Healthcare Properties Real Estate Investment Trust (NWH) and its subsidiaries, including NWH Australia AssetCo Pty Ltd as trustee for NWH Australia Asset Trust (NorthWest Australia), NWI Healthcare Properties LP (NWI) and NorthWest Value Partners Inc. (NWVP) (together, the NorthWest Entities) in connection with NorthWest Australia's off-market takeover bid for GHC (Offer) as set out in its Replacement Bidder's Statement dated 8 May 2017 (Replacement Bidder's Statement).

ACN (if applicable) NorthWest Australia AssetCo Pty Ltd: 617 449 948

There was a change in the interests of the 19/05/2017
substantial holder on:

The previous notice was given to the company 19/05/2017
on:

The previous notice was dated: 19/05/2017

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	91,851,721	41.61%	96,464,176	43.70%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or 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
15/05/2017	NorthWest Australia and each other NorthWest Entity	Acquisition of fully paid ordinary units in GHC (Units) under contracts arising on acceptance of the Offer for Units as set out in the Replacement Bidder's Statement (Takeover Offer Acquisitions)	Under the terms of the Offer as set out in the Replacement Bidder's Statement	Ordinary units: 3,246,346	3,246,346
15/05/2017	NorthWest Australia and each other NorthWest Entity	Purchase of Units conducted in accordance with item 2 of section 611 of the Corporations Act (On-market Acquisitions)	\$2.30 per Unit	Ordinary units: 1,366,109	1,366,109

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
Each NorthWest Entity	NorthWest Australia, and sellers of Units under the Takeover Offer Acquisitions and On-market Acquisitions until settlement of those acquisitions, following which NorthWest Australia will become the registered holder	NorthWest Australia (where not already the registered holder)	The relevant interest arises as a result of the Takeover Offer Acquisitions and On-market Acquisitions	Ordinary units: 96,464,176	96,464,176

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 (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
NWH	Suite 200, 284 King Street East, Toronto, ON M4A 1K4, Canada
NorthWest Australia	Level 19, 181 William Street, Melbourne, VIC 3000, Australia
NWI	Suite 200, 284 King Street East, Toronto, ON M4A 1K4, Canada
NWVP	Suite 200, 284 King Street East, Toronto, ON M4A 1K4, Canada

Signature

print name Bernard Crotty

capacity Authorised representative

sign here



date 22/05/2017