

---

4 December 2018

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**  
**STRATEGIC INVESTMENT IN HEALTHSCOPE LIMITED**

On 8 May 2018, NorthWest Healthcare Properties REIT (**NWH**) announced it had acquired a relevant interest in up to 10.1% of the voting shares in Healthscope Limited ACN 144 840 639 (**Healthscope**) at a price of \$2.39 per share under a forward derivative contract with Deutsche Bank AG, Sydney Branch, in respect of up to 176,111,600 shares in Healthscope. On 20 November 2018, NWH announced that it had acquired on-market an additional 1.0% of shares in Healthscope.

On 30 November 2018, NWH amended the forward derivative contract to increase their interest in voting shares to up to 13.41%, as detailed in the attached Form 604.

Healthscope is one of Australia's leading private hospital operators with a portfolio of 43 hospitals concentrated in large metropolitan centres throughout Australia. An acquisition of Healthscope's underlying hospital related real estate remains of interest to NWH and Vital Healthcare Property Trust (**Vital**) in line with their long term strategy to invest in healthcare real estate assets in the Australasian market. NWH and Vital currently intend to pursue any potential Healthscope real estate acquisition jointly, with scope to introduce other capital partners as appropriate.

**ENDS**

For enquires contact:

Investors:

**Paul Dalla Lana**  
Chairman / CEO  
+1 416 366 2000 ext: 1001

**Shailen Chande**  
Chief Financial Officer  
+1 416 366 2000 ext: 1002

Media:

**John Frey**  
GRACosway  
jfrey@gracosway.com.au  
+61 411 361 361

## **About NorthWest Healthcare Properties Real Estate Investment Trust**

NorthWest Healthcare Properties Real Estate Investment Trust (TSX: NWH.UN) (**NWH**) is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. NWH provides investors with access to a portfolio of high quality healthcare real estate assets comprised of interests in a diversified portfolio of 149 income-producing properties and 10.1 million square feet of gross leasable area. Its properties are located throughout major markets in Canada, Brazil, Germany, Australia and New Zealand. NWH's portfolio of medical office buildings, clinics, and hospitals is characterized by long term indexed leases and stable occupancies. With a fully integrated and aligned senior management team, NWH leverages over 180 professionals across 9 offices in 5 countries to serve as a long term real estate partner to leading healthcare operators.

NWH has exposure to Australia and New Zealand through its investment in its associated entity, Vital Healthcare Property Trust (NZX: VHP) (**Vital**) and management platform NorthWest Healthcare Property Management Limited. NorthWest Healthcare Property Management Limited is the manager of Vital.

## **About Vital Healthcare Property Trust**

Vital is Australasia's largest listed investor in healthcare real estate. Tenants include hospital operators and healthcare practitioners who deliver a wide range of medical and healthcare related services.

This press release contains forward-looking statements which reflect NWH's current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected

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

**Notice of change of interests of substantial holder**

To Company Name/Scheme	Healthscope Limited (HSO)
ACN/ARSN	144 840 639
<b>1. Details of substantial holder (1)</b>	
Name	NorthWest Healthcare Properties REIT (NWH). This notice is given by NWH on behalf of itself, NWH Australia AssetCo Pty Limited as trustee of NWH Australia Asset Trust (NWH AssetCo) and each of the entities set out in Annexure A (each a NWH Group Company), and together, the NWH Group)
ACN/ARSN (if applicable)	N/A

There was a change in the interests of the substantial holder on 30/11/2018  
 The previous notice was given to the company on 20/11/2018  
 The previous notice was dated 20/11/2018

**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)
Fully paid ordinary shares (Shares)	Up to 193,528,600	11.11%	233,528,600 (see 4 below)	13.41% (see 4 below)

**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 Annexure B	to NWH AssetCo	Relevant interest in 40,000,000 Shares as a result of the amendments to the share forward contract described in Annexure B.	Refer to Annexure B	40,000,000	40,000,000
Refer Annexure B	to NWH and each other NWH Group Company set out in Annexure A	NWH and each other NWH Group Company set out in Annexure A have a relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth) (Corporations Act).	Nil		

**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
NWH AssetCo	Unknown	Unknown.	NW AssetCo, is not the owner of the Shares. However, under section 608(8) of the Corporations Act, it may be taken to have a relevant interest in any Shares in which DB has a relevant interest under the share forward contract between NW AssetCo and DB in respect of up to 233,528,600 Shares.	233,528,600Shares  NW AssetCo, NWH and the NWH Group Companies do not know whether DB has a relevant interest in all or any Shares which are the subject of arrangements described in Annexure B to the previous notice dated 8 May 2018.  If DB holds an interest in less than 233,528,600Shares, the number of Shares in which NW AssetCo has a relevant interest, and its voting power, are correspondingly reduced.  See substantial holding notices lodged for DB in relation to its relevant interests in Shares from time to time.	
NWH and NWH HoldCo		The maximum number of Shares available under the share forward contract described in Annexure B to the previous notice dated 8 May 2018 has been increased by 40,000,000 to 233,528,600.	NWH and NWH HoldCo have a relevant interest under section 608(3)(b) of the Corporations Act, as they control NW AssetCo.		
Each other NWH Group Company set out in Annexure A			Each other NWH Group Company set out in Annexure A have a relevant interest under section 608(3)(a) of the Corporations Act.		

\* Note: NWH also has a cash settled collar (Collar) with DB in respect of 173,970,300 Shares as described in the previous notice dated 8 May 2018. However, the Collar does not give NW AssetCo or any NWH Group Company a relevant interest or voting power in relation to the Shares and reference to the Collar has been included here for completeness only.

**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:

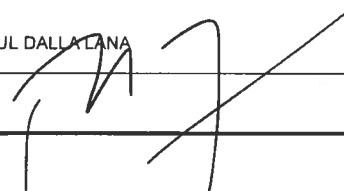
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

Name	Address
NWH, NWH HoldCo, NWH AssetCo and each NWH Group Company	C/O: Vital Healthcare Property Trust 55 Collins Street Melbourne 3000

**Signature**

print name PAUL DALLA LANA capacity CEO, NWH  
 sign here  date 3/12/2018

#### 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 on 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**

**DETAILS OF NWH GROUP COMPANIES**

This is Annexure "A" of 2 pages referred to in Form 604 "Notice of change of interests Substantial Holder" by NorthWest Healthcare Properties REIT signed by me and dated 3 December 2018.

Signed



Name: PAUL DALLA LANA

Capacity: CEO, NorthWest Healthcare Properties REIT

NWH Group Companies	
1.	NWH Australia Holdco Pty Ltd as trustee for the NWH Australia Hold Trust
2.	NWH Australia AssetCo Pty Ltd as trustee for the NWH Australia Asset Trust
3.	NorthWest Healthcare Australia RE Limited as responsible entity of the NorthWest Healthcare Properties Australia Real Estate Investment Trust
4.	Northwest Healthcare Australia Investments Pty Limited
5.	NorthWest Healthcare Properties Management Pty Limited
6.	NorthWest Healthcare Management (Hurstville) Pty Ltd
7.	Divine Logistics Pty Ltd as trustee for the Divine Logistics Trust
8.	NorthWest Healthcare Custodian (Casey) Pty Ltd
9.	NorthWest Healthcare (ARCBS) Pty Limited
10.	NWI LP
11.	NHP Holdings Limited Partnership
12.	NWI Healthcare Properties LP
13.	NorthWest Healthcare Properties Corporation
14.	NWI Healthcare PropertiesLP
15.	NWI Gesundheitsimmobilien GmbH & Co KG
16.	NWI Management GmbH
17.	NWI Healthcare Properties LLC
18.	Northwest International Investimentos Imobiliar SA
19.	Northwest International II Investimentos Imobiliar SA
20.	Fundo De Investimentno Imobiliário NorthWest Investimentos Fund I Imobiliários Em Saúde
21.	NorthWest Investimentos Em Saúde Fund I Fundo de Investimento Multimercado
22.	NWI NZ Management Company Limited
23.	Trustee Executors Limited as trustee for the Vital Healthcare Property Trust
24.	NorthWest Healthcare Property Management Limited
25.	Australian Properties Limited
26.	NorthWest Healthcare Australian Property Proprietary Ltd as trustee for Vital Healthcare Australian Property Trust
27.	Vital Healthcare Property Ltd


NWH Group Companies	
28.	Vital Healthcare Investment Trust
29.	Colma Services Ltd
30.	Eastern Specialists Consulting Ltd
31.	Future Revelation Limited (BVI)
32.	NorthWest Healthcare Australia Acquisition Company Pty Limited
33.	NWI Australian Management Company Pty Limited
34.	NWHA Investment Management Pty Ltd
35.	NWHA Development Management Pty Ltd

Annexure B

DETAILS OF ON MARKET PURCHASES AND DISPOSAL

This is Annexure "B" of 1 page referred to in Form 604 "Notice of change of interests Substantial Holder" by NorthWest Healthcare Properties REIT signed by me and dated 3 December 2018.

Signed



Name: PAUL DALLA LANA

Capacity: CEO, NorthWest Healthcare Properties REIT

Amendments to form of share forward contract described in Annexure B to the previous substantial holder notice dated 8 May 2018

Amendments effected 30 November 2018

Amended Minimum Number of Shares	231,387,330
Amended Maximum Number of Shares	233,528,600
Amended Forward Price	AUD2.360062 per Share

Amendments effected 19 November 2018

Amended Minimum Number of Shares	191,387,330
Amended Maximum Number of Shares	193,528,600
Amended Forward Price	AUD2.381895 per Share