

14 July 2021

**NorthWest Healthcare Australia  
RE Limited**  
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Dear AUHPT unitholder,

**AUHPT meeting proposal withdrawn, NorthWest continues with \$2.70 per unit premium cash offer.**

The proposal to be considered at the AUHPT unitholder meeting has been withdrawn and will not go ahead on 19 July 2021 as planned.

Today it became apparent that a number of unitholders have voted by proxy against the NorthWest proposal despite the offer representing a 38% premium to the undisturbed price.

*AUHPT unitholders should **not** seek to attend the meeting venue at the previously notified time, which was at the Grand Hyatt, 123 Collins Street, Melbourne at 10 am on 19 July 2021*

AUHPT unitholders have been subjected to a concerted campaign of misleading information and it is clear that Australian Unity management have been focused on protecting their own interests rather than the best interests of AUHPT unitholders. Some recent examples of this include:

- Australian Unity has denied NorthWest access to electronic communication with unitholders, limiting NorthWest to slow postal mail as its communication channel. Australian Unity management have exploited this unfair advantage by flooding unitholders with misleading electronic correspondence.
- Australian Unity management have failed to fully disclose all side-deals with Dexus that transfer significant value to Dexus away from unitholders, including access to AUHPT's development pipeline.
- Australian Unity management released a disclosure booklet on 27 June 2021 that we consider to be highly misleading and deceptive. Supplementary disclosure on 9 July 2021 did little to clarify or correct these misleading statements.

NorthWest encourages investors to see through the mis-information campaigns, to ensure that unitholders' interests are protected ahead of the interests of Australian Unity as manager.

**NorthWest is pleased to confirm its \$400 million premium cash offer of \$2.70 per wholesale unit** will remain available to all unitholders, providing those investors who wish to secure this significant premium for all or part of their investment with the opportunity to do so.

NorthWest believes the \$2.70 offer price per unit with no sell spread or other transaction costs payable represents a compelling value proposition at a significant 38% premium to the undisturbed price and 19% premium to the current price per unit. Participation in the premium cash offer is not compulsory.

The premium cash offer offer is available to all AUHPT unitholders by making a request through [www.northwestproposal.com.au](http://www.northwestproposal.com.au) or by phoning 1300 034 132.

The NorthWest premium cash offer is scheduled to close on 23 July 2021.

Yours sincerely



**Craig Mitchell**  
NorthWest Healthcare Australia RE

## Frequently asked questions

### What is the Premium Cash Offer?

The premium cash offer is an opportunity for those investors that wish to exit all or part of their investment the opportunity to do so at a significant premium (with no sell spread or other transaction costs).

Participation in the cash offer is not compulsory.

As the AUHPT unitholder meeting has been withdrawn, NorthWest will no longer require you to lodge a proxy voting in favour of the trust scheme in order to accept the premium cash offer.

AUHPT unitholders are encouraged to accept the cash offer for all or part of your unitholding if you wish to take advantage of the offer.

NorthWest continues to believe the \$2.70 offer price per wholesale unit, \$2.76 per Retail Unit and \$1.69 per Class A Unit (with no sell spread or other transaction costs payable) represents a compelling value proposition at a significant 38% premium to the undisturbed price and 19% premium to the current price per unit.

The NorthWest cash offer documentation is open to all AUHPT unitholders by making a request through [www.northwestproposal.com.au](http://www.northwestproposal.com.au) or by phoning 1300 034 132.

### Is the Premium Cash Offer available to all classes of units?

Yes, the Premium Cash Offer is available to all classes of units at the following prices: \$2.70 per wholesale unit, \$2.76 per Retail Unit and \$1.69 per Class A Unit.

### What if I have participated in Australian Unity's rights issue? Can I accept the NorthWest cash offer?

Yes you can. NorthWest will not enforce the eligibility condition that you have not participated in the offer of Wholesale Units under the Product Disclosure Statement dated 9 June 2021 ('Wholesale Units Offer').

### What if I have accepted the Australian Unity \$80 million cash offer? Can I accept the NorthWest cash offer?

If you have accepted, or have agreed to accept, the Australian Unity Cash Offer, you would need to receive confirmation from AUSH or AUFM that your acceptance has been rescinded before you can participate in the NorthWest cash offer. Note, as the Australian Unity cash offer totals \$80 million there is higher probability of being scaled back compared to the NorthWest \$400 million cash offer.

### When will the Premium Cash Offer close?

The NorthWest cash offer will close on 23 July 2021.

### What do I do if I have already voted on the trust scheme proposed by NorthWest?

Nothing further is required from you as the unitholder meeting is no longer proceeding.

If you have not yet accepted the offer and wish to sell some or all of your units at \$2.70 per wholesale unit please make a request via [www.northwestproposal.com.au](http://www.northwestproposal.com.au) or by phoning 1300 034 132.

### What do I do if I have already accepted the cash offer?

Nothing further is required from you.

### Can I withdraw my acceptance?

You will be able to withdraw your acceptance by sending a written notice to NorthWest at any time before you provide NorthWest with a signed counterpart of the unit transfer form.

### What is the minimum value of units NorthWest will buy from an account holder?

NorthWest will purchase any amount of units not exceeding a total value of \$400 million under the cash offer.

For further information, please refer to [www.northwestproposal.com.au](http://www.northwestproposal.com.au) or phone 1300 034 132.