

NorthWest Healthcare Australia
RE Limited
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9 June 2021

Dear fellow Investor,

I am writing to provide you with a brief update on our all cash proposal for Australian Unity Healthcare Property Trust (**AUHPT**).

- **As you know, NorthWest has called a unitholder meeting for 1 July 2021 so you, the Investor, can consider our proposal and make your own decision**
- **To ensure the highest standards of governance, we are pleased that Mr Alan Cameron AO, a former Chair of the ASIC, has agreed to act as Independent Chair for the meeting**
- **We have taken great care in preparing the meeting materials, which were provided to ASIC before we sent them to you and your fellow Investors**
- **As an experienced, long-term investor in Australian healthcare, we believe our all cash proposal represents compelling value for Investors**
- **The price of \$2.55 per wholesale unit, plus entitlement to distributions, represents a significant 30% to the undisturbed AUHPT price and 16% premium to the current AUHPT price¹**
- **At this premium, NorthWest is buying units at a low distribution yield of only 3.7%². This compares to the average A-REIT sector distribution yield of 5.7%³**

I encourage you to have your say and VOTE IN FAVOUR either by attending the meeting or by completing the Proxy Form enclosed with the Trust Scheme Booklet

If you have any further questions, please refer to the contact details in the attached materials, which contain an update on our proposal and respond to observations made by AUFM, including in its letter to unitholders dated 3 June 2021.

Yours sincerely,



Craig Mitchell
President
NorthWest REIT
W: northwestproposal.com.au

¹ Assumes current price (ex distributions) of \$2.2055 per wholesale unit. Refer to attached materials for additional information.

² Assumes FY21 distribution of 9.5 cents per wholesale unit.

³ A-REIT sector based on ASX A-REIT 200 Index excluding ASX:CHC and ASX:GMG. Priced at 20 May 2021.