

Supplementary Trust Scheme Booklet

in relation to a meeting of the members of the

Australian Unity Healthcare Property Trust

ARSN 092 755 318

convened by NorthWest under the Corporations Act to consider and, if thought fit, approve the Transfer Resolution for:

the proposed **all cash acquisition by NorthWest Trust of all of the Units for a price of \$2.55 per Wholesale Unit, \$2.61 per Retail Unit and \$1.62 per Class A Unit** by way of a trust scheme amendment to the constitution of AUHPT. Unitholders also remain entitled to receive an expected 30 June Distribution and a Pro Rata Distribution for the period commencing on 1 July 2021 and ending on the Implementation Date.

This meeting has been called and arranged by NorthWest. NorthWest considers that this Proposal represents a compelling value proposition for Unitholders.

The Independent Expert commissioned by NorthWest has concluded that the Trust Scheme is **FAIR AND REASONABLE** and is in the **BEST INTERESTS OF UNITHOLDERS**.

Vote in Favour

This Supplementary Trust Scheme Booklet has been prepared by, and is issued by, NorthWest. This Supplementary Trust Scheme Booklet has not been prepared by, and is not issued by, the responsible entity of AUHPT, AUFM.

Details of AUHPT Meeting

Place Grand Hyatt, 123 Collins Street, Melbourne

Date Thursday, 1 July 2021

Time 10:00 am (Melbourne time)

NorthWest will nominate an independent Chair for the AUHPT Meeting.

This is an important document and requires your immediate attention. You should read this document and the Trust Scheme Booklet, including the Independent Expert's Report, in their entirety before deciding how to vote.

If you are in doubt about how to deal with this document, you should consult your financial or other professional adviser. If you have any questions about the Trust Scheme, please contact the Unitholder Information Line on 1300 034 132 (within Australia) or +61 3 9415 4677 (outside Australia) from Monday to Friday between 9:00 am to 5:00 pm (Melbourne time), email northwesthealthcare@georgeson.com or visit the Proposal website at www.northwestproposal.com.au.

Financial Adviser



Legal Adviser

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What is the AUHPT Meeting?

The AUHPT Meeting is a meeting of the members of AUHPT that is being called and arranged by the Convening Unitholder (NorthWest) in accordance with section 252D of the Corporations Act to consider and vote on the Transfer Resolution as a special resolution. The Convening Unitholder holds Units carrying at least 5% of the votes that may be cast at a meeting of the members of AUHPT. NorthWest (holder of AFSL number 489445) will pay the expenses of calling and holding the AUHPT Meeting. The AUHPT Meeting is being called in the same way, so far as is possible, in which meetings of the members of AUHPT may be called by AUFM in its capacity as responsible entity of AUHPT.

NorthWest, through NorthWest Hold Trust, holds 43,781,546 Wholesale Units (representing approximately 5.1% of the value of Units on issue) and has put and call options over 95,919,374 Wholesale Units (representing approximately 11.1% of the value of Units on issue).¹ For further information on NorthWest's interest in AUHPT, see section 6.7 of the Trust Scheme Booklet.

What is this document?

This document is the first supplementary Trust Scheme Booklet (Supplementary Trust Scheme Booklet) prepared and issued by NorthWest in relation to the Proposal.

This Supplementary Trust Scheme Booklet supplements, and should be read together with, the Trust Scheme Booklet dated Friday, 28 May 2021. This Supplementary Trust Scheme Booklet will prevail to the extent of any inconsistency with the Trust Scheme Booklet.

A copy of this Supplementary Trust Scheme Booklet and the Trust Scheme Booklet can be obtained from the Proposal website at www.northwestproposal.com.au.

Defined terms

Capitalised terms used in this Supplementary Trust Scheme Booklet are defined in the Trust Scheme Booklet unless the context requires otherwise or the term is defined in this Supplementary Trust Scheme Booklet.

This Supplementary Trust Scheme Booklet is not prepared or issued by AUFM.

The purpose of this Supplementary Trust Scheme Booklet is to provide Unitholders with additional information about the Trust Scheme which, if approved and implemented, will result in NorthWest Trust, the special purpose vehicle established by the Consortium, acquiring all of the Units and the Participants receiving \$2.55 cash per Wholesale Unit, \$2.61 cash per Retail Unit and \$1.62 cash per Class A Unit that they hold.² For completeness, this is in addition to a 30 June Distribution expected to be paid by AUFM for the June 2021 quarter and a Pro Rata Distribution, and is subject to any withholding as outlined in the Trust Scheme Booklet or restriction on payment required by law.

Date of Supplementary Trust Scheme Booklet

This Supplementary Trust Scheme Booklet is dated Tuesday, 8 June 2021.

General

If you have any questions about the Trust Scheme, please contact the Unitholder Information Line on 1300 034 132 (within Australia) or +61 3 9415 4677 (outside Australia) from Monday to Friday between 9:00 am to 5:00 pm (Melbourne time), email northwesthealthcare@georgesong.com or visit the Proposal website at www.northwestproposal.com.au. For information about your individual financial or taxation circumstances please consult your financial or other professional adviser.

Incorporation in this Supplementary Trust Scheme Booklet

The important notices in the Trust Scheme Booklet entitled "General advice only", "Responsibility for information", "Disclosure regarding forward looking statements", "Currency", "Time", "Effect of rounding" and "Foreign jurisdictions" apply to this Supplementary Trust Scheme Booklet as if those notices are set out in full in this Supplementary Trust Scheme Booklet with any necessary amendments required for the context.

¹ Based on the number of Units on issue disclosed by AUFM as at 31 December 2020 and calculated using the Withdrawal Prices as shown on the AUHPT Website on 31 December 2020.

² Unitholders also remain entitled to receive a 30 June Distribution expected to be paid by AUFM for the June 2021 quarter and a Pro Rata Distribution for the period commencing on 1 July 2021 and ending on the Implementation Date.

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Key Dates

Following a request from AUFM to modify the form of the Transfer Resolution, NorthWest gives notice to Unitholders that some of the dates in relation to the Trust Scheme have changed. The new dates are summarised below. For further information on why these dates changed, see section 3.3. NorthWest notes that the nature and substance of the Transfer Resolution and the Trust Scheme have not changed.

Date	Event	Change
10:00 am (Melbourne time) on Monday, 28 June 2021	Last time and date by which Proxy Forms for the AUHPT Meeting must be received by Computershare	No change
10:00 am (Melbourne time) on Thursday, 1 July 2021	AUHPT Meeting	No change

If the Transfer Resolution is approved at the AUHPT Meeting:

Date	Event	Change
	<p>Lodgement Date</p> <p>Time and date on which AUFM must lodge the modifications to the Constitution restated at Annexure A with ASIC for the purpose of facilitating the Trust Scheme</p>	<p>Changed</p> <p>Refer to the Effective Date instead of the Lodgement Date</p>
<p>The date on which AUFM complies with its obligations under the Corporations Act to lodge with ASIC a copy of the form of modifications to the Constitution restated at Annexure A to give effect to those modifications</p>	<p>Effective Date</p> <p>Time and date on which the modifications to the Constitution restated at Annexure A come into effect pursuant to section 601GC(2) of the Corporations Act</p>	<p>New date</p> <p>The Effective Date replaces the Lodgement Date</p>
<p>7:00 pm (Melbourne time) on the date which is two Business Days after the Effective Date</p>	<p>Record Date</p> <p>All Participants who hold Units on this date will be entitled to receive the Cash Price</p>	<p>Changed</p> <p>The Record Date is now two Business Days after the date that AUFM complies with its obligations under the Corporations Act to lodge with ASIC a copy of the form of modifications to the Constitution restated at Annexure A to give effect to those modifications</p>
<p>Monday, 19 July 2021 or such later date determined by NorthWest and notified to Unitholders</p>	<p>Implementation Date</p> <p>Participants will be sent the Cash Price to which they are entitled on this date</p>	<p>No change</p> <p>NorthWest would be required to give notice to Unitholders that the Implementation Date (currently expected to be Monday, 19 July 2021) would be delayed to a later date if AUFM does not comply with its obligations under the Corporations Act by Friday, 16 July 2021</p>

In section 4.8 of the Trust Scheme Booklet, NorthWest indicated that it scheduled the Implementation Date for ten Business Days after the Record Date. This meant that the Trust Scheme would not be implemented, and NorthWest would not acquire any Units under the Trust Scheme, until at least 12 Business Days after the date of the AUHPT Meeting. This period between the date of the AUHPT Meeting and when the Trust Scheme would be implemented if the Transfer Resolution is passed as a special resolution by the required majority of Unitholders at the AUHPT Meeting has not changed.

NorthWest has written to AUFM confirming that it will not take action to require AUFM to lodge with ASIC a copy of the

modifications to the Constitution restated at Annexure A, as required by section 601GC(2) the Corporations Act if the Transfer Resolution is passed as a special resolution by the required majority of Unitholders at the AUHPT Meeting, until Friday, 16 July 2021.

Accordingly, NorthWest clarifies to Unitholders that this period is intended to allow sufficient time to enable any objectors the opportunity to challenge the result of the AUHPT Meeting if they wish to do so.

All dates and times are indicative only and are subject to change. Any changes to the above timetable will be notified on the Proposal website at www.northwestproposal.com.au.

Updates Since the Trust Scheme Booklet

01

1.1 Disclaimer

This overview of AUHPT and all the AUHPT Information in this Supplementary Trust Scheme Booklet has been prepared by NorthWest using publicly available information and has not been independently verified by NorthWest.

This overview of AUHPT and all the AUHPT Information in this Supplementary Trust Scheme Booklet has not been prepared by, and is not issued by, the responsible entity of AUHPT, AUFM.

1.2 Announcements by AUFM in relation to the Proposal

Since 28 May 2021, being date of the Trust Scheme Booklet, the following announcements have been made on the AUHPT Website in relation to the Proposal:

Date	Title	Summary of announcement
3 June 2021	Letter to unitholders in the Australian Unity Healthcare Property Trust	The AUFM Board rejects the Proposal and recommends Unitholders take no action at this time

1.3 May 2021 property valuations

On 1 June 2021, AUFM announced updated independent valuations for 18 of AUHPT's properties. These valuations resulted in a net increase of \$10.33 million or 4.04% from properties' book value immediately prior to valuation. This has resulted in the AUHPT portfolio increasing by 0.4%. The average independent valuation age of the AUHPT portfolio is one month.

1.4 Independent Chair of the AUHPT Meeting

In the Notice of Meeting, NorthWest disclosed that the Convening Unitholder intends to nominate a person present to act as Chair of the AUHPT Meeting at the commencement of the AUHPT Meeting.

On 3 June 2021, NorthWest agreed to nominate Alan Cameron AO, former Chairman of ASIC, at the AUHPT Meeting to act as independent Chair for the AUHPT Meeting. Mr Cameron agreed to perform that role independent of NorthWest's instructions and will act with complete autonomy in making decisions concerning the performance of that role.

In consideration of Mr Cameron's services, NorthWest will pay Mr Cameron a fixed fee of \$8,000 (plus GST) for the first calendar day in which the AUHPT Meeting is held. If the length of the AUHPT Meeting extends to additional calendar days after it is commenced, Mr Cameron will be entitled to receive an additional amount of \$4,000 (plus GST) for each additional calendar day or such additional amounts as may be mutually agreed at that time. NorthWest will also reimburse Mr Cameron for his reasonable expenses incurred in connection with his role as independent Chair of the AUHPT Meeting. Additionally, NorthWest has agreed to indemnify Mr Cameron for all liabilities that may be suffered or incurred by Mr Cameron in connection with his role as independent Chair of the AUHPT Meeting.

To satisfy the requirement under section 252S of the Corporations Act for Mr Cameron to be a Unitholder, NorthWest Hold Trust transferred 11,500 Wholesale Units (representing approximately \$25,000 of value and the minimum holding of Wholesale Units required under the Constitution) to Mr Cameron on 1 June 2021. Those Wholesale Units will be transferred to NorthWest Hold Trust or a nominee of NorthWest Hold Trust upon completion of Mr Cameron's role as independent Chair of the AUHPT Meeting.

1.5

Registration of transfers of Units to NorthWest Hold Trust

In section 6.7 of the Trust Scheme Booklet, NorthWest disclosed that NorthWest Hold Trust was entitled to be the registered holder of 43,793,046 Wholesale Units, which represented approximately 5.1% of the value of Units on issue.

NorthWest further discloses that, on 3 June 2021, those Wholesale Units were registered by or on behalf of AUFM in the name of NorthWest Hold Trust.

As 11,500 Wholesale Units were transferred to Alan Cameron AO by NorthWest Hold Trust on 1 June 2021, as at the date of this Supplementary Trust Scheme Booklet, NorthWest Hold Trust is the registered holder of 43,781,546 Wholesale Units, representing approximately 5.1% of the value of Units on issue. NorthWest Hold Trust transferred 11,500 Wholesale Units to Mr Cameron to satisfy the requirement under section 252S of the Corporations Act for Mr Cameron to be a Unitholder.

Certain Statements Made by AUFM

02

CERTAIN STATEMENTS MADE BY AUFM

On 3 June 2021, AUFM released a letter to Unitholders in relation to the Proposal. NorthWest has concerns with certain aspects of that letter.

In this section 2, NorthWest addresses certain statements made by AUFM in that letter.

2.1 Value

AUFM claims that the Proposal “continues to materially undervalue AUHPT” having regard to “the strength of AUHPT’s near term development pipeline” are contrary to the independent assessment of the Independent Expert. Furthermore, AUFM does not provide any further detail to Unitholders regarding the price or value of Units that it suggests should be considered by the Independent Expert.

The Cash Price of \$2.55 per Wholesale Unit is:

- (a) a 30% premium to the Withdrawal Price per Wholesale Unit prior to submission of the Initial Proposal (ex distribution);³
- (b) a 16% premium to the Withdrawal Price per Wholesale Unit (ex distribution) of \$2.21 as at 31 May 2021;⁴ and
- (c) 6 cents above the upper end of the Independent Expert’s assessed underlying value range of AUHPT of \$2.31 to \$2.49 per Wholesale Unit.

AUHPT’s portfolio is fully valued, with a weighted average valuation age across the entire portfolio of one month.⁵

In addition, NorthWest has attributed value for any identifiable development uplift within the portfolio in the Proposal, having regard to information that AUFM has provided to Unitholders, and notwithstanding the risk associated with the AUHPT development pipeline.

Unitholders should nevertheless have the ability to consider the Proposal and determine for themselves whether it is a compelling value proposition for Unitholders.

We look forward to Unitholders having that opportunity at the AUHPT Meeting to be held at 10:00 am (Melbourne time) on Thursday, 1 July 2021.

2.2 Trust Scheme Booklet

AUFM claims that there are “potentially serious deficiencies in the NorthWest Materials” but provides no further clarification to Unitholders.

NorthWest and its advisers exercised great care in preparing the Trust Scheme Booklet so as to be informative to Unitholders in considering whether or not to attend the AUHPT Meeting and vote. It is 195 pages in length and includes an Independent Expert’s Report that was prepared in accordance with the independence of expert requirements of ASIC Regulatory Guide 112. In addition, NorthWest sent a copy of the Trust Scheme Booklet to AUFM and to ASIC prior to sending it to Unitholders. NorthWest encourages Unitholders to carefully consider and read the Trust Scheme Booklet, including the Independent Expert’s Report, in its entirety.

³ Compared to the Undisturbed Withdrawal Price, which means the following Withdrawal Prices (ex distribution) as shown on the AUHPT Website on 16 February 2021, being the day prior to submission of the Initial Proposal:

(a) \$1.96 per Wholesale Unit;
(b) \$2.01 per Retail Unit; and
(c) \$1.26 per Class A Unit.

⁴ Assumes a current price (ex distribution) of \$2.2055 per Wholesale Unit, which is based on the Withdrawal Price (cum distribution) of \$2.2222 for Wholesale Units, as shown on the AUHPT Website on 31 May 2021, less June 2021 quarterly distributions of income accrued to 31 May 2021 of 1.7 cents (assuming June 2021 quarterly distribution of income of 2.505 cents per Wholesale Unit).

⁵ Weighted by current book value as at the date of this Supplementary Trust Scheme Booklet.

2.2 Trust Scheme Booklet (continued)

Subsequent to AUFM's letter to Unitholders dated 3 June 2021, at 4:12 pm on 4 June 2021, NorthWest's legal adviser received a letter from AUFM's legal adviser concerning certain disclosure and procedural aspects of the Proposal. NorthWest responded promptly to that letter by the deadline of 12:00 pm on 7 June 2021 requested by AUFM. NorthWest also makes further disclosure in relation to certain of the concerns raised by AUFM in section 3.

NorthWest believes that the interests of Unitholders should be independently assessed free from conflicts. As such, NorthWest has arranged for Alan Cameron AO, former Chairman of ASIC, to attend the AUHPT Meeting and be nominated as independent Chair for the AUHPT Meeting. Mr Cameron will perform that role independent of NorthWest's instructions and will act with complete autonomy in making decisions concerning the performance of that role.

2.3 Independent Expert

NorthWest has requested that AUFM commission an independent assessment of the Proposal free from conflicts with Australian Unity on numerous occasions – a request that AUFM has refused.

Given this, NorthWest commissioned the Independent Expert, Grant Thornton Corporate Finance Pty Limited (ACN 003 265 987), to prepare an Independent Expert's Report to opine on the Proposal based on publicly available information. The Independent Expert's Report was prepared in accordance with the independence of expert requirements of ASIC Regulatory Guide 112.

As set out in the Trust Scheme Booklet, the Independent Expert has concluded that the Proposal is fair and reasonable and in the best interests of Unitholders. The Cash Price of \$2.55 per Wholesale Unit is 6 cents above the upper end of the Independent Expert's assessed underlying value range of AUHPT of \$2.31 to \$2.49 per Wholesale Unit.

The Independent Expert states in the Independent Expert's Report that it has applied a larger than usual premium to NTA (see page 57 of the Independent Expert's Report) and it has also included a detailed review of the AUHPT development pipeline which it notes includes a large proportion of unidentified greenfield projects which "*presents significant risks and uncertainties*" (see page 5 of the Independent Expert's Report).

AUFM claims that the Independent Expert based its review only on publicly available information, which was clearly disclosed in the Trust Scheme Booklet and was the result of AUFM's refusal to provide NorthWest with access to due diligence. AUFM has not indicated what additional information would be relevant to the price or value of Units and why that has not been disclosed to NorthWest and other Unitholders.

In any event, any information that NorthWest and other Unitholders would expect to have a material effect on the price or value of Units should have been disclosed in accordance with AUFM's continuous disclosure obligations. In this respect, NorthWest notes that ASIC Regulatory Guide 46 requires responsible entities of unlisted property schemes in which retail investors invest, such as AUHPT, to address certain benchmark and disclosure principles and that AUFM purports to make disclosure in accordance with that requirement.

The Independent Expert stated in the Independent Expert's Report (see page 3 of the Independent Expert's Report), "*We note that this Report has only been prepared based on publicly available information without being able to access the Management or the directors of AUFM or AUHPT. Whilst this is atypical for the preparation of an IER, we do not consider that this places undue limitations on the scope of work or the analysis required for us to form an opinion in relation to the Proposed Transaction*".

2.4 Other transactions

NorthWest notes the ongoing media and market speculation regarding Australian Unity seeking to form a partnership over the management of AUHPT in conjunction with a strategic placement of Units, or some other similar transaction.

A transaction that constitutes an Adverse Event under the Proposal, which is likely to be the effect of such a transaction, may deny Unitholders the opportunity to receive the Cash Price because the conditions to the Proposal would not be satisfied.

A placement of Units at less than the Cash Price would, in NorthWest's opinion, be the exercise of a power to issue Units that is not in the interests of Unitholders in circumstances where NorthWest is putting forward a proposal to acquire Units at the Cash Price.

A sale of management rights that entrenches the position of the holder of those management rights to manage AUHPT in a way that is not available to AUFM as responsible entity of AUHPT would, in NorthWest's opinion, be the exercise of a power to manage AUHPT that is not in the interests of Unitholders because it would reduce the attractiveness of AUHPT to potential acquirors of AUHPT.

As such, NorthWest is concerned that such a course of action would advantage Australian Unity to the detriment of Unitholders.

2.5 Returns

AUFM states that total Unitholder returns over the last 12 months were 25.09%.

Over half of those returns are attributable to valuations undertaken subsequent to and in response to the Initial Proposal received by AUFM on 17 February 2021.

In NorthWest's view, it is difficult to see how those returns would be achievable going forward relative to the Cash Price of \$2.55 per Wholesale Unit, which represents a distribution yield of 3.7%,⁶ which compares to the average A-REIT sector distribution yield of 5.7%.⁷

We also note that for the 12 months to 30 June 2020, AUHPT's distribution payout ratio was greater than 100%, meaning that it was distributing more cash to Unitholders than its earnings, funded either by debt, or equity from Unitholders.

⁶ Assumes FY21 distribution of income 9.5 cents per Wholesale Unit, based on September 2020, December 2020 and March 2021 actual quarterly distributions of income of 2.133, 2.414 and 2.505 cents respectively, plus assumed June 2021 quarterly distribution of income of 2.5 cents.

⁷ A-REIT sector based on ASX A-REIT 200 Index excluding ASX:CHC and ASX:GMG. Priced at 20 May 2021.

Supplementary Disclosure Material

OSB

3.1 Concerns raised by AUFM

On 4 June 2021, NorthWest's legal adviser received a letter from AUFM's legal adviser concerning certain disclosure and procedural aspects of the Proposal.

In this Supplementary Trust Scheme Booklet, NorthWest makes further disclosure in relation to certain of the concerns raised by AUFM.

On 7 June 2021, AUFM's legal adviser advised NorthWest that the further disclosures set out below do not address AUFM's concerns. They did not suggest any alternative disclosure.

3.2 Amendments to statements in the Trust Scheme Booklet

Page	Statement	Amended statement
Front cover	... convened under the Corporations Act to consider, and if thought fit, approve the Transfer Resolution for:	... convened by NorthWest under the Corporations Act to consider and, if thought fit, approve the Transfer Resolution for:
Front cover	NorthWest considers that this Proposal represents a compelling value proposition for Unitholders.	This meeting has been called and arranged by NorthWest. NorthWest considers that this Proposal represents a compelling value proposition for Unitholders.
Page 2	This Trust Scheme Booklet is not issued by AUFM.	This Trust Scheme Booklet is not prepared or issued by AUFM.

3.3 Changes to the Transfer Resolution

The Transfer Resolution in the Trust Scheme Booklet articulated the requirements on AUFM to sign the Supplemental Deed and to comply with its obligations under the Corporations Act to lodge a copy of the modifications to the Constitution restated at Annexure A if they have been approved by the required majority of Unitholders at the AUHPT Meeting.

AUFM has written to NorthWest suggesting that it cannot act in the manner contemplated by the Transfer Resolution. At AUFM's request, NorthWest gives notice to Unitholders that the form of the Transfer Resolution to be considered by and voted upon by the Unitholders at the AUHPT Meeting will be modified as follows:

*That, for the purposes of section 601GC(1) of the Corporations Act and for all other purposes, the constitution of Australian Unity Healthcare Property Trust (ARSN 092 755 318) (**Constitution**) be modified in accordance with the Annexure to the Supplemental Deed at the form of modifications to the Constitution set out in Annexure C to the Trust Scheme Booklet; and that Australian Unity Funds Management Limited must sign and lodge the Supplemental Deed, together with any necessary forms, with the Australian Securities and Investments Commission on 10:00am (Melbourne time) on Friday 2 July 2021 to give effect to the modifications to the Constitution.*

so that it reads as follows:

*That, for the purposes of section 601GC(1) of the Corporations Act and for all other purposes, the constitution of Australian Unity Healthcare Property Trust (ARSN 092 755 318) (**Constitution**) be modified in accordance with the form of modifications to the Constitution set out in Annexure C to the Trust Scheme Booklet.*

3.3 Changes to the Transfer Resolution (continued)

For the avoidance of doubt, NorthWest has restated the form of modifications to the Constitution at Annexure A.

NorthWest clarifies to Unitholders that these modifications to the Transfer Resolution do not change the substance or nature of the Transfer Resolution and have only been made at the request of AUFM.

If the Transfer Resolution is passed by the required majority of Unitholders at the AUHPT Meeting, NorthWest expects AUFM to act in the interests of Unitholders by complying with its obligations under section 601GC(2) of the Corporations Act to lodge with ASIC a copy of the form of modifications to the Constitution restated at Annexure A to give effect to those modifications.

If AUFM does not comply with its obligations under section 601GC(2) of the Corporations Act by Friday, 16 July 2021, NorthWest will take any action required to protect the interests of Unitholders to ensure that AUFM acts in accordance with its obligations under the Corporations Act to give effect to Unitholders' decision at the AUHPT Meeting. In those circumstances, NorthWest would also be required to give notice to Unitholders that the Implementation Date (currently expected to be Monday, 19 July 2021) would be delayed to a later date.

3.4 Changes to the modifications to the Constitution

As a result of the changes described in this Supplementary Trust Scheme Booklet, NorthWest is required to make certain minor consequential changes to the form of modifications to the Constitution.

For the purposes of the form of modifications to the Constitution, NorthWest gives notice to Unitholders that it has determined that the Record Date now means 7:00 pm (Melbourne time) on the date which is two Business Days after the Effective Date, or such later date determined by NorthWest and notified to Members.

For the avoidance of doubt, NorthWest has restated the form of modifications to the Constitution at Annexure A.

3.5 Period between the date of the AUHPT Meeting and the Implementation Date

In section 4.8 of the Trust Scheme Booklet, NorthWest indicated that it scheduled the Implementation Date for ten Business Days after the Record Date. This meant that the Trust Scheme would not be implemented, and NorthWest would not acquire any Units under the Trust Scheme, until at least 12 Business Days after the date of the AUHPT Meeting. This period between the date of the AUHPT Meeting and when the Trust Scheme would be implemented if the Transfer Resolution is passed as a special resolution by the required majority of Unitholders at the AUHPT Meeting has not changed.

NorthWest has written to AUFM requesting that AUFM wait ten Business Days before lodging a copy of the modifications to the Constitution with ASIC to give effect to the Trust Scheme (if the Transfer Resolution is passed as a special resolution by the required majority of Unitholders at the AUHPT Meeting).

Accordingly, NorthWest clarifies to Unitholders that this period following the AUHPT Meeting is intended to allow sufficient time to enable any objectors the opportunity to challenge the result of the AUHPT Meeting if they wish to do so.

3.6 Funding arrangements

In section 6.5 of the Trust Scheme Booklet, NorthWest indicated it has sufficient debt commitments from financiers and equity commitments from NorthWest REIT and Recosia Private Limited to fund the aggregate Cash Price in full of approximately \$2.1 billion, such that the Trust Scheme is not conditional on NorthWest Trust obtaining debt or equity finance to fund the payment of the Cash Price.

NorthWest provides the following additional information concerning those debt and equity commitments.

(a) Cash Price funding arrangements

NorthWest Trust intends to fund the aggregate Cash Price through a combination of third party debt financing, as described in paragraph (b) below, and equity committed by the Consortium, as described in paragraph (c) below. NorthWest Trust intends to fund any other transaction costs, such as costs involved with the replacement of existing debt facilities within AUHPT, primarily through equity committed by the Consortium, as described in paragraph (c) below.

(b) Debt facilities

NorthWest Healthcare Australia RE Limited (ACN 612 310 148) as trustee of NorthWest Australia Hospital Investment No.2 Hold Trust (a wholly owned entity of the Consortium and the owner of NorthWest Trust) (**Borrower**) has entered into commitment letters attaching credit approved term sheets for unsecured debt facilities in relation to the Proposal of an aggregate amount of \$1.48 billion with DBS Bank Ltd, Australia Branch, Oversea-Chinese Banking Corporation Limited, Sydney Branch and The Bank of Nova Scotia, Australia Branch (**Lenders**) (**Debt Facilities**).

The Lenders are relationship banks of the Consortium and have a history of completing successful significant financing transactions with the Consortium.

To assist NorthWest Trust in meeting its obligations in connection with the Trust Scheme, the Lenders have committed to provide the Debt Facilities on a customary "certain funds" basis, which means the Lenders shall be obligated to fund so long as:

- (i) the conditions precedent (as set out below) have been met;
- (ii) no Major Default is continuing or would result from the funding;
- (iii) no Major Representation is untrue or misleading in any material respect or unable to be made; and
- (iv) it is not unlawful for the Lender to fund.

The "Major Defaults" are typical for "certain funds" acquisitions of this nature (being non-payment, failure to comply with negative covenants around financial accommodation, dividends, negative pledge, disposals, financial indebtedness and guarantees, misrepresentation of Major Representation, insolvency and insolvency proceedings, ownership of obligors, unenforceability and illegality) and within the control of the Borrower and the Consortium.

The "Major Representations" are typically for "certain funds" acquisitions of this nature (being status, power and authority, binding obligations, non-conflict with other obligations, pari passu ranking and trust representations) and within the control of the Borrower and the Consortium.

3.6 Funding arrangements (continued)

(b) Conditions precedent cont.

The availability of the Debt Facilities are subject to the satisfaction of the following conditions precedent, being:

- (i) execution by the obligors of the finance documents;
- (ii) FIRB approval in connection with the Trust Scheme (which has already been obtained);
- (iii) provision of final form of the Trust Scheme Booklet;
- (iv) copies of constitutions, trust deeds, board resolutions and other customary corporate documents, legal opinions and confirmations; and
- (v) payment of fees, costs and expenses of the Lenders.

The Debt Facilities are not subject to any additional due diligence or credit approvals of the Lenders.

As at the date of this Supplementary Trust Scheme Booklet, NorthWest Trust is not aware of any reason why any of the conditions precedent to the Debt Facilities will not be satisfied.

(c) Equity commitments

Set out below is relevant background in relation to the financial capacity of the members of the Consortium:

- (i) Salveo Trust is wholly owned indirectly by Recosia Private Limited, a wholly owned subsidiary of GIC (Realty) Private Limited, which is an investment holding company for investments managed by GIC Real Estate Private Limited (**GICRE**). GICRE is the real estate investment arm of GIC Private Limited (**GIC**), which is incorporated in Singapore and wholly owns GICRE.

GIC was incorporated in 1981 under the Singapore Companies Act and is wholly owned by the Government of Singapore. It was set up with the sole purpose of managing Singapore's foreign reserves. GIC invests over \$100 billion internationally in a wide range of asset classes and instruments.

- (ii) NorthWest REIT, together with its related bodies corporate, is a specialist healthcare real estate group listed in Canada (TSX: NWH.UN) and currently has \$8 billion of healthcare assets under management globally.
- (iii) NorthWest has a significant existing relationship with GIC with existing joint venture commitments of A\$3.7 billion and €2.0 billion globally, in addition to the commitment to this Trust Scheme.

The Consortium has sufficient equity commitments to fund the balance of the aggregate Cash Price not funded by the Debt Facilities.

The equity component of the aggregate Cash Price and any other transaction costs will be funded approximately in the proportion 70% by relevant GIC entities and 30% by relevant NorthWest REIT entities.

(i) GIC

Salveo Trust has provided a commitment in relation to its proportion of the total equity requirements for the Proposal. Salveo Trust has sufficient available liquidity to fund its equity contribution.

(ii) NorthWest REIT

NorthWest REIT has received a binding commitment letter in relation to its proportion of the total equity requirements for the Proposal from Royal Bank of Canada and The Bank of Nova Scotia. This is provided on "certain funds" terms with limited conditions precedent usual for this type of transaction, in each case that are within the control of NorthWest REIT and the Consortium to satisfy (subject to the Trust Scheme being approved and implemented).

NorthWest will also contribute the 5.1% of the value of Units on issue it has already acquired to its share of the equity contribution.

Form of Modifications to the Constitution



ANNEXURE A**FORM OF MODIFICATIONS TO THE CONSTITUTION**

The Constitution is modified as follows:

1. Clause 1.1 – Definitions

By inserting the following definitions in clause 1.1, in alphabetical order:

Aggregate Cash Price means the Cash Price multiplied by the number of Scheme Units.

AUHPT Meeting means the meeting of Members, held on Thursday, 1 July 2021 and convened in accordance with the Corporations Act to consider and, if thought fit, approve the Transfer Resolution, and includes any adjournment of that meeting.

Cash Price means:

- (a) \$2.55 per Wholesale Unit;
- (b) \$2.61 per Retail Unit; and
- (c) \$1.62 per Class A Unit,

subject to any reduction required under clause 23.10.

Condition Precedent means the Adverse Event condition precedent set out in section 9 (Glossary) of the Trust Scheme Booklet.

Deed Poll means the deed poll dated 28 May 2021 executed by NorthWest and NorthWest RE in favour of Participants.

Effective Date means the date on which the modifications to this constitution to facilitate the NorthWest Trust Scheme came into effect pursuant to section 601GC(2) of the Corporations Act.

Implementation Date means the date which is ten Business Days after the Record Date or such later date determined by NorthWest and notified to Members.

Non-Transferred Unit means a Unit on Issue that is held by NorthWest, NorthWest Hold Trust or Salveo Trust, either directly or indirectly, on the Record Date.

NorthWest means NorthWest Healthcare Australia RE Limited (ACN 612 310 148) as trustee of NorthWest Australia Hospital Investment No.2 Bid Trust.

NorthWest RE means NorthWest Healthcare Australia RE Limited (ACN 612 310 148) in its personal capacity.

NorthWest Hold Trust means NorthWest Healthcare Australia RE Limited (ACN 612 310 148) as trustee of NWH Australia Hold Trust No.2 (ABN 30 509 426 887).

NorthWest Trust Scheme means the arrangement under which NorthWest will acquire all of the Scheme Units for the Aggregate Cash Price.

Participant means a person registered as the holder of a Scheme Unit on the Record Date.

Paying Agent means Computershare Investor Services Pty Limited (ACN 078 279 277) as operator of the Scheme Trust Account.

Record Date means 7:00 pm (Melbourne time) on the date which is two Business Days after the Effective Date, or such later date determined by NorthWest and notified to Members.

Register means the register of holders of Units on Issue from time to time.

Salveo Trust means Perpetual Corporate Trust Limited (000 341 533) in its capacity as trustee of Salveo Trust (ABN 74 973 461 597).

Scheme Transfer means, for each Participant, a proper instrument of transfer of their Scheme Units, which may be a master transfer of all or part of all of the Scheme Units.

Scheme Trust Account means an Australian dollar denominated trust account in the name of the Paying Agent.

Scheme Unit means a Unit on Issue on the Record Date other than any Non-Transferred Unit.

Transfer Resolution means a resolution of Members to approve the NorthWest Trust Scheme comprising a special resolution for the purpose of section 601GC(1) of the Corporations Act to approve the modifications to this constitution to facilitate the implementation of the NorthWest Trust Scheme.

Trust Scheme Booklet means the explanatory memorandum, including the annexures to it, sent to Members in connection with the AUHPT Meeting.

2. **Clause 23 – NorthWest Trust Scheme**

By inserting a new clause 23 as set out below:

23. NorthWest Trust Scheme

This clause 23 applies on and from the Effective Date and is conditional on the Condition Precedent being satisfied or waived by NorthWest in writing.

23.1. Dealings in Units

- (a) For the purpose of establishing the persons who are Participants, dealings in Units will only be recognised if registrable transfers or transmission applications in respect of those dealings are received by the Responsible Entity by the Record Date.
- (b) Despite any other provision of this constitution, the Responsible Entity will register registrable transfers or transmission applications of the kind referred to in clause 23.1(a) by, or as soon as practicable after, the Record Date.
- (c) The persons shown in the Register, and the number of Scheme Units shown as being held by them, after registration of transfer and transmission applications of the kind referred to in clause 23.1(a), will be taken to be the Participants, and the number of Scheme Units held by them, on the Record Date.
- (d) Despite any other provision of this constitution, the Responsible Entity will not accept for registration, nor recognise for the purpose of establishing

the persons who are Participants, any transfer or transmission application in respect of Units received after the Record Date (or received prior to the Record Date not in registrable form).

- (e) The Responsible Entity will, until NorthWest has been entered into the Register as the holder of all the Scheme Units under clause 23.4(c), maintain or procure the maintenance of the Register in accordance with this clause 23.1. The Register immediately after registration of registrable transfers or transmission applications of the kind referred to in clause 23.1(a) will solely determine the persons who are Participants and their entitlements to the Aggregate Cash Price.
- (f) From the Record Date and until registration of NorthWest as the holder of all Scheme Units under clause 23.4(c), no Participant may deal with Units in any way except as set out in this clause 23 and any attempt to do so will have no effect.
- (g) As from the Record Date, and without limiting clause 23.6, (and, other than for NorthWest, following the Implementation Date):
 - (i) all unit certificates and holding statements for Scheme Units will cease to have effect as documents of title in respect of those Scheme Units; and
 - (ii) each entry in the Register as at the Record Date relating to the Scheme Units will cease to have any effect other than as evidence of the entitlements of Participants to payment of the Cash Price in respect of the Scheme Units.
- (h) As soon as practicable after the Record Date but before the Implementation Date, the Responsible Entity must give to NorthWest:
 - (i) details of the names and addresses shown in the Register; and
 - (ii) subject to any obligations under applicable law, details of bank accounts nominated by Members to receive distribution payments for the purpose of paying or procuring the payment of the Cash Price,

of all Participants and of the number of Scheme Units held by each of them on the Record Date in such form as NorthWest may reasonably require.

23.2. Deposit of Aggregate Cash Price

- (a) By no later than 10:00 am on the date that is one Business Day before the Implementation Date, NorthWest must, in consideration for the transfer of the Scheme Units under clause 23.4, deposit (or procure the deposit) in cleared funds into the Scheme Trust Account an amount equal to the Aggregate Cash Price (less any amounts required to be withheld and remitted to the Australian Taxation Office (**ATO**)).
- (b) The Paying Agent must, and NorthWest must procure that the Paying Agent, hold any amounts deposited into the Scheme Trust Account under clause 23.2(a) for the purpose of paying (or procuring the payment to) each Participant in accordance with clause 23.3 (except that the amount of any interest on the amounts deposited into the Scheme Trust Account (less any bank fees and other charges) will be to NorthWest's account).

- (c) For the avoidance of doubt, any amounts deposited into the Scheme Trust Account under clause 23.2(a) shall not constitute Assets.

23.3. Payment to Participants

- (a) On the Implementation Date, subject to NorthWest having satisfied its obligations under the Deed Poll, the Paying Agent must, and NorthWest must procure that the Paying Agent, pay (or procure the payment to) each Participant from the Scheme Trust Account the Cash Price per Scheme Unit held by that Participant at the Record Date (less any amounts required to be withheld) in accordance with clause 23.3(b).
- (b) The obligations of the Paying Agent, and the obligations of NorthWest to procure that the Paying Agent perform those obligations, under clause 23.3(a) will be satisfied by the Paying Agent either:
 - (i) where, before the Record Date:
 - (A) the Responsible Entity has given to NorthWest bank account details nominated by a Participant to receive distribution payments; or
 - (B) a Participant has complied with the requirements of the Paying Agent for nominating a bank account to receive the Cash Price,

by electronic funds transfer to the account nominated by the Participant; or
 - (ii) otherwise, by cheque sent by pre-paid post:
 - (A) in the case of Participants who are registered as holding the Scheme Units jointly the address recorded in the Register on the Record Date of the person whose name appears first in the Register in respect of the joint holding; and
 - (B) otherwise – to the Participant's address recorded in the Register on the Record Date.

23.4. Transfer of Scheme Units to NorthWest

On the Implementation Date, and subject to NorthWest having satisfied its obligations under the Deed Poll and the Paying Agent having paid each Participant the amounts owing to it under clause 23.3, all of the Scheme Units, together with all rights and entitlements attaching to those Scheme Units as at the Implementation Date, will be transferred to NorthWest without the need for any further act by any Participant (other than acts performed by NorthWest RE (or its directors or officers) as attorney or agent of the Participants under clause 23.5) by:

- (a) NorthWest RE delivering, or procuring the delivery, to NorthWest for execution duly completed Scheme Transfers to transfer all of the Scheme Units to NorthWest, duly executed by NorthWest RE (or any of its directors or officers) as attorney or agent of the Participants under clause 23.5;
- (b) NorthWest executing the Scheme Transfers as transferee and delivering them to the Responsible Entity for registration; and

- (c) despite any other provision of this constitution (including clause 12.1) the Responsible Entity, immediately after receipt of the executed Scheme Transfers under clause 23.4(b), entering, or procuring the entry of, the name and address of NorthWest in the Register as the holder of all the Scheme Units.

23.5. Covenants by Responsible Entity and Members

- (a) Each Participant and the Responsible Entity must do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the NorthWest Trust Scheme and the transactions contemplated by it.
- (b) Without limiting the Responsible Entity's other powers under this clause 23, the Responsible Entity has power to do all things that it considers necessary, desirable or reasonably incidental to give effect to the NorthWest Trust Scheme and the transactions contemplated by it.
- (c) Each Participant, without the need for any further act, irrevocably:
 - (i) agrees to the transfer of all of their Scheme Units, together with all rights and entitlements attaching to those Scheme Units as at the Implementation Date, to NorthWest in accordance with this clause 23;
 - (ii) agrees to the modification or variation (if any) of the rights attaching to their Scheme Units arising from this clause 23;
 - (iii) appoints the Responsible Entity as that Participant's attorney and agent (as irrevocably delegated to NorthWest RE and each of its directors and officers, jointly and severally, in accordance with clause 23.5(d)) for the purpose of executing any document or doing any other act necessary to give full effect to the NorthWest Trust Scheme, this clause 23, and the transactions contemplated by them, including providing to NorthWest on behalf of that Participant a warranty by the Participant in the terms of the deemed warranty in clause 23.6(a); and
 - (iv) consents to the Responsible Entity, NorthWest RE (as sub-attorney for the Participants appointed in accordance with clause 23.5(d)) and NorthWest doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the NorthWest Trust Scheme, this clause 23 and the transactions contemplated by them.
- (d) On the Effective Date, the Responsible Entity, pursuant to its appointment as attorney and agent for each of the Participants under clause 23.5(c)(ii), irrevocably appoints NorthWest RE, and each of its directors and officers, jointly and severally, as the sub-attorney and subagent for each of the Participants. Following the appointment of the NorthWest RE as sub-attorney and sub-agent for each of the Participants, the Responsible Entity agrees that NorthWest RE, and not the Responsible Entity, will act as attorney and agent for each of the Participants.
- (e) NorthWest RE, as attorney and agent for each Participant, may sub-delegate its functions, authorities or powers under this clause 23.5 to all or any of its directors and officers (jointly, severally, or jointly and severally).

- (f) Subject to the Paying Agent having paid each Participant the amounts owing to it under clause 23.3, from the Implementation Date until the Responsible Entity registers NorthWest as the holder of all Scheme Units in the Register, each Participant irrevocably appoints NorthWest (or any nominee of NorthWest) and each of NorthWest's directors (or the directors of any nominee of NorthWest) from time to time (jointly and each of them individually) as its sole proxy and, where applicable, corporate representative for the purpose of:
- (i) attending Member meetings;
 - (ii) exercising the votes attaching to the Scheme Units of which they are the registered holder in the Register; and
 - (iii) signing any Members' resolution,
- and no Participant may attend or vote at any of those meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this clause 23.5(f).

23.6. Status of Scheme Units

- (a) Each Participant warrants to NorthWest that:
- (i) all of their Scheme Units (and any rights and entitlements attaching to those Units) which are transferred to NorthWest under this clause 23 or otherwise pursuant to the NorthWest Trust Scheme will, at the date of the transfer of them to NorthWest, be fully paid and free from all mortgages, charges, liens, encumbrances, security interests (including "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
 - (ii) that they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those Units) to NorthWest pursuant to the NorthWest Trust Scheme.
- (b) To the extent permitted by law, all Scheme Units (and any rights and entitlements attaching to those Units) which are transferred to NorthWest under this clause 23 or otherwise pursuant to the NorthWest Trust Scheme will, at the date of the transfer of them to NorthWest, be fully paid and free from all mortgages, charges, liens, encumbrances, security interests (including "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (c) Subject to the Paying Agent having paid each Participant the amounts owing to it under clause 23.3, NorthWest will be beneficially entitled to the Scheme Units transferred to it under this clause 23 or otherwise pursuant to the NorthWest Trust Scheme pending registration by the Responsible Entity of the name and address of NorthWest in the Register as the holder of those Scheme Units.

23.7. Effect of clause 23

This clause 23:

- (a) binds the Responsible Entity and all Participants, including those who do not attend the AUHPT Meeting, those who do not vote at the AUHPT Meeting and those who vote against the Proposal at the AUHPT Meeting; and
- (b) overrides the other provisions of this constitution to the extent of any inconsistency (but, for the avoidance of doubt, remains subject to the Corporations Act).

23.8. Implementation of NorthWest Trust Scheme

Subject to the Corporations Act, NorthWest, NorthWest RE and any of their respective directors, officers, employees or associates may do any act, matter or thing described in or contemplated by this clause 23 even if they have an interest (financial or otherwise) in the outcome or in the act, matter or thing or any consequence thereof.

23.9. Unclaimed monies

- (a) The *Unclaimed Moneys Act 2008* (Vic) will apply in relation to any amount payable to a Participant under the NorthWest Trust Scheme which becomes "unclaimed money" (as defined in section 3 of that legislation).
- (b) The Paying Agent may cancel a cheque issued on account of the Cash Price paid in respect of a Scheme Unit if the cheque:
 - (i) is returned to the Responsible Entity; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.

23.10. Orders of court or Government Agency

- (a) The Paying Agent may deduct and withhold from the Cash Price which would otherwise be payable to a Participant in respect of a Scheme Unit, any amount which NorthWest determines is required to be deducted and withheld from that consideration under any applicable law including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under the NorthWest Trust Scheme as having been paid to the person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Government Agency.
- (c) If written notice is given to the Responsible Entity (or the Paying Agent) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency which:
 - (i) requires consideration that would otherwise have been payable or provided to a Participant under the NorthWest Trust Scheme to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security) then the Paying Agent shall be entitled to procure that payment or provision of that consideration is made in accordance

with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under the NorthWest Trust Scheme as having been paid or provided to that Participant); or

- (ii) that prevents the Paying Agent from providing consideration to any particular Participant under the NorthWest Trust Scheme, or the payment or provision of such consideration is otherwise prohibited by applicable law, the Paying Agent will be entitled to retain the Cash Price to which that Participant would otherwise be entitled for a Scheme Unit under the NorthWest Trust Scheme until such time as provision or payment of the Cash Price for that Scheme Unit under the NorthWest Trust Scheme is permitted by that order, direction or notice or otherwise by law.

23.11. Distributions

Notwithstanding any other provision of this Constitution, the Implementation Date will be a Distribution Calculation Date.

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