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180
YEARS

**Australian
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Real Wellbeing

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Withdrawal of NorthWest/GIC Proposal and Unitholder Resolution

- NorthWest/GIC has withdrawn its proposed resolution to acquire 100% of the units in AUHPT and the proposed AUHPT unitholder meeting has been cancelled
- Votes representing 28% of the total AUHPT register had already voted “against” the proposal
- By close of business 14 July 2021, a total of 3,102 unitholders had lodged votes with AUFM, with 99% of those unitholders voting “against” the NorthWest/GIC Proposal

Dear Valued Investor

Withdrawal of NorthWest/GIC Proposal and Unitholder Resolution

On behalf of the Board of Australian Unity Funds Management Limited (AUFM), as Responsible Entity of Australian Unity Healthcare Property Trust (AUHPT), I am writing to provide you with an update on the proposal by entities associated with NorthWest Healthcare Properties Real Estate Investment Trust (NorthWest) and Singaporean sovereign wealth fund, GIC Private Limited (GIC) (together NorthWest/GIC) to acquire 100% of the units in AUHPT (the NorthWest/GIC Proposal).

As you may be aware, on Wednesday 14 July 2021, at a hearing before the Supreme Court of New South Wales (Court), NorthWest/GIC withdrew its latest proposal and the unitholder resolution it proposed to put to a unitholder meeting on 19 July 2021. NorthWest/GIC subsequently confirmed that the unitholder meeting on 19 July 2021 would not proceed. As the unitholder meeting has been cancelled there is no need for unitholders to attend the meeting that had been scheduled at 10:00am on 19 July 2021 at the Grand Hyatt 123 Collins Street, Melbourne.

The withdrawal of the proposal followed efforts by NorthWest/GIC to adjourn the scheduled unitholder meeting until 7 September 2021. It was while in Court on 14 July 2021 pursuing this adjournment, that NorthWest/GIC was informed of the position of unitholders, who had already voted overwhelmingly against the NorthWest/GIC Proposal. NorthWest/GIC decided to withdraw its proposal.

I would like to thank all unitholders for their patience and support following the four inadequate proposals received from NorthWest/GIC, and as the Board of AUFM has considered and taken active steps to address the various issues associated with these proposals. Protecting your interests has been (and will continue to be) the priority of the Board of AUFM, as Responsible Entity of AUHPT.

As noted above, unitholder support for the Board of AUFM’s recommendation that unitholders vote against the most recent proposal has been overwhelming, with a significant number of unitholders lodging proxy votes with AUFM to have their voices heard. As at 14 July 2021, a total of 3,102 AUHPT unitholders had lodged a proxy vote with AUFM, with approximately 99% of those unitholders voting “against” and only 12 unitholders voting “for” the NorthWest/GIC Proposal. As at 14 July 2021, based

on the proxy votes received by AUFM, more than 28%¹ of the total units in AUHPT had already been voted “against” the NorthWest/GIC Proposal by these unitholders, indicating that the proposed resolution would not be passed at the unitholder meeting scheduled for 19 July 2021.

Following engagement with investors, the Board of AUFM had rejected each of the four inadequate proposals from NorthWest/GIC. The outcome of voting by AUHPT unitholders on the most recent NorthWest/GIC Proposal is a humbling reflection of the ongoing support and alignment of AUHPT unitholders with the Manager and Responsible Entity of AUHPT.

This outcome is a welcome result for investors who value their exposure to the long-term and stable returns that AUHPT has delivered and their position in a trust that supports the development of critical Australian healthcare property and social infrastructure.

We are aware of potentially misleading and deceptive statements being made by NorthWest/GIC to AUHPT unitholders in relation to NorthWest/GIC’s decision to withdraw its proposal. While we are disappointed that NorthWest/GIC continues to disseminate this information to unitholders, unfortunately this appears to be part of a consistent pattern of behaviour by NorthWest/GIC since making its first unsolicited, conditional and uncertain proposal. The Board of AUFM will continue to take active steps to protect the interests of AUHPT unitholders.

Entitlement Offer

The \$120 million entitlement offer announced on 9 June 2021 was closed on 12 July 2021 and was strongly supported by existing AUHPT unitholders. On behalf of the Board of AUFM, I would like to thank unitholders who participated for their continued support of AUHPT and its future development and acquisition pipeline.

Further details on the take-up of the entitlement offer and the issuance of new units to unitholders will be provided in due course.

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Again, I would like to re-iterate my sincere thanks to all unitholders for your ongoing trust and patience as we navigated the path to this overwhelmingly supported outcome regarding the latest proposal from NorthWest/GIC. The Board and the management team of AUHPT will continue to seek opportunities to further enhance unitholder value and ensure that the interests of unitholders are appropriately protected.

If you have any questions about your investment in AUHPT, please call the unitholder hotline, which can be reached at 1300 502 987 (Domestic) or +61 2 8022 7953 (International).

Yours faithfully

Rohan Mead
Chair
Australian Unity Funds Management Limited, as Responsible Entity for Australian Unity Healthcare Property Trust

Important information

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¹ Neither Dexus nor Australian Unity related entities had voted at the time, and as such are not included in this number.