

Announcement

16 June 2021

Australian Unity Healthcare Property Trust (Trust) – ARSN 092 755 318

Further revised unsolicited proposal to acquire 100% of the units in AUHPT and premium cash offer by NorthWest for AUHPT units

Further to its earlier announcements dated 22 February 2021, 16 March 2021 and 25 May 2021, and its letters to unitholders dated 26 February 2021, 26 March 2021, 21 April 2021 and 3 June 2021, Australian Unity Funds Management Limited (AUFM), as responsible entity of the Australian Unity Healthcare Property Trust (AUHPT), announces that it has received a further revised unsolicited proposal from NorthWest Healthcare Australia RE Limited and NorthWest Healthcare Properties Real Estate Investment Trust (NorthWest) to acquire 100% of the units in AUHPT at a revised price of \$2.70 per wholesale unit, \$2.76 per retail unit and \$1.69 per Class A unit¹. NorthWest has stated that its revised proposal is **best and final** in the absence of a higher offer.

The revised proposal is subject only to approval by unitholders and there being no further adverse event (Adverse Event) in relation to AUHPT².

No action required by unitholders at this time – the AUFM board will provide information to assist unitholders as to what they should do shortly

The board of AUFM will assess the revised proposal and determine whether it is in the interests of AUHPT unitholders. Unitholders do not need to take any action at this time and will be provided with further information shortly.

NorthWest has also advised AUFM that it has put in place a \$400 million facility to acquire AUHPT units at a cash price of \$2.70 per wholesale unit, \$2.76 per retail unit and \$1.69 per Class A unit if its revised proposal outlined above is not successful (subject to scale back). This facility will only be available to unitholders who vote in favour of NorthWest's proposal and who do not participate in the current AUHPT entitlement offer.

The board of AUFM is conscious that NorthWest has already provided a significant amount of material directly to unitholders in relation to NorthWest's previous proposal of \$2.55 per wholesale unit³ which had been rejected by the board of AUFM, including supplementary materials, and that NorthWest is proposing to provide further materials to unitholders in relation to this latest revised proposal. The AUFM board is aware of the potential confusion these materials may cause unitholders and the limited opportunity unitholders have to be able to review these materials. The board of AUFM will provide further information to unitholders shortly to assist unitholders in deciding what they should do. Given the unitholder meeting that NorthWest is seeking to convene is currently scheduled for 1 July 2021, unitholders may need to take action in relation to the revised proposal from NorthWest within a short timeframe once further information is provided by AUFM.

AUFM remains focused on managing AUHPT to deliver on its objective of continuing to provide its investors consistent and sustainable income returns, together with long-term capital growth. At the same time,

¹ NorthWest has indicated its intention is that unitholders would be entitled to a pro-rata payment of assumed distributions of income for the distribution period prior to implementation without impacting the price under the proposal.

² As defined in NorthWest's trust scheme booklet.

³ \$2.55 per wholesale unit, \$2.61 per retail unit and \$1.62 per Class A unit.

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AUHPT, with the support of Australian Unity, is enabling the creation and growth of vital social, healthcare and community facilities for the benefit of all Australians.

Court proceedings in relation to NorthWest proposal, entitlement offer and AUSH premium cash offer

Further to its earlier announcement dated 9 June 2021, AUFM confirms that, to protect the interests of AUHPT unitholders, on 9 June 2021, it commenced a legal proceeding in the Supreme Court of New South Wales (Court) to seek judicial advice in respect of matters relating to the meeting of AUHPT unitholders, which NorthWest is seeking to convene. AUFM notes that NorthWest has subsequently filed a cross-claim in respect of AUFM's proceeding relating to the eligibility of AUFM, Australian Unity⁴ and Dexu to vote at the proposed unitholder meeting.

The AUFM Board does NOT support the convening of the meeting by NorthWest and has concerns about various aspects of it, including the information that has been provided to unitholders by NorthWest and the time which unitholders have to consider the information.

AUFM is seeking to have the Court order an adjournment of the unitholder meeting that NorthWest is seeking to convene and for the Court to consider other matters including whether a resolution passed at the NorthWest convened meeting would be valid. At this stage, NorthWest is resisting the adjournment.

NorthWest has also commenced legal proceedings in the Court seeking to invalidate the current AUHPT entitlement offer, the placements of wholesale units at a premium to Dexu and Australian Unity Strategic Holdings Pty Ltd (AUSH), a wholly owned subsidiary of AUL, and the premium cash offer being made by AUSH.

AUFM will keep investors updated of material developments with respect to the Court proceedings. The AUFM directors will continue to actively take steps to ensure unitholders' interests are protected.

Entitlement Offer

In the meantime, applications for AUHPT's entitlement offer continue to be open to eligible AUHPT unitholders.

Contact

For more information regarding any of the matters outlined above please contact our AUHPT unitholder information line on 1300 502 987 (Domestic) or +61 2 8022 7953 (International).

Note

The purpose of this notice is to provide updated information pursuant to ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055 which is not materially adverse to investors. While this updated information is not considered to be materially adverse to investors, it should be taken into account when making a decision whether to invest under the PDS.

⁴ Australian Unity Strategic Holdings Pty Limited and Australian Unity Limited.

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More information

We regularly provide up to date information about AUHPT, including quarterly updates and continuous disclosure information. These contain current information about AUHPT's gearing, interest cover, borrowings, AUHPT diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the 'Trust information' section of this website or contact Investor Services on 13 29 39 for copies of the Fund Update.