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YEARS

**Australian
Unity** 
Real Wellbeing

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Dear valued investor,

Investor Webinar & Clarifications to NorthWest Letter

On 13 April 2021 we held an investor and adviser webinar to provide an update on the Australian Unity Healthcare Property Trust (AUHPT). We hope those of you who were able to attend found the session informative and helpful, particularly with regard to AUHPT's near term and long-term growth prospects.

We have now uploaded the webinar presentation to the AUHPT website for the benefit of unitholders who were unable to attend the session. If you have any feedback from the session or questions, we would encourage you to send those to our team via the website or hotline (details at the bottom of this letter).

A common question received from unitholders at the webinar was whether, and when, the trust will re-open for investment. AUHPT has a strong and attractive development pipeline of private hospitals and medical centres at different stages of progress and an integral part of our management of AUHPT is to assess the potential funding options for AUHPT with regard to the best interests of unitholders. Please remain assured that as a valued unitholder we will inform you without delay of the fund being opened to investors for further investment and provide unitholders with appropriate opportunity to participate.

I would also like to provide you with an update regarding the unsolicited, conditional, non-binding and indicative revised proposal received from NorthWest Healthcare Properties Real Estate Investment Trust (**NorthWest**) to acquire 100% of the units in AUHPT (the **Revised Proposal**).

We understand that since our last correspondence on 26 March 2021, NorthWest has issued a letter to unitholders regarding its Revised Proposal. As previously indicated, and following your feedback, we do not see merit in engaging in further discussions with NorthWest on its Revised Proposal. However, we would like to clarify some of the statements made in NorthWest's correspondence.

IMPORTANTLY, THERE CONTINUES TO BE NO ACTION REQUIRED ON YOUR PART AT THIS TIME.

In an effort to progress its rejected initial proposal and Revised Proposal, NorthWest has sought to generate concerns among AUHPT unitholders regarding AUFM's governance, as responsible entity (RE) of AUHPT. As RE of AUHPT, AUFM is required to act in the interests of AUHPT unitholders, and that fundamental duty is applied by AUFM in all decisions relating to AUHPT, including in its assessment of NorthWest's proposals. Further details of the governance arrangements for AUHPT, which are part of the broader Australian Unity group framework overseen by the Australian Unity board, are set out in the product disclosure statement (PDS). AUHPT's existing governance arrangements have operated effectively, and been endorsed by independent researchers, for over twenty years.

The assertions by NorthWest that Australian Unity Funds Management (AUFM), as RE of AUHPT, has not engaged with NorthWest in relation to its initial proposal and Revised Proposal are surprising given that AUFM, in its capacity as RE of AUHPT, has met and engaged in multiple discussions with NorthWest and its advisors over the last two months in relation to its proposals. As noted in our correspondence of 26 March 2021, the Board of AUFM carefully considered NorthWest's Revised Proposal on its merits and formed the view that it is **NOT IN THE BEST INTERESTS OF AUHPT UNITHOLDERS** for AUFM to engage in any further discussions with NorthWest on the Revised Proposal. This continues to be the Board of AUFM's position.

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

We have also established a unitholder information website to keep you informed about AUFM's response to the Revised Proposal, which can be accessed via this link <https://www.australianunity.com.au/wealth/northwest-proposal>.

Yours faithfully



Rohan Mead
Chair
Australian Unity Funds Management Limited, as responsible entity for Australian Unity Healthcare Property Trust

Important information

Units in the Australian Unity Healthcare Property Trust (AUHPT) are issued by Australian Unity Funds Management Limited (AUFM) ABN 60 071 497 115 AFS Licence number 234454. AUFM is a wholly owned subsidiary of Australian Unity Limited ABN 23 087 648 888.

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