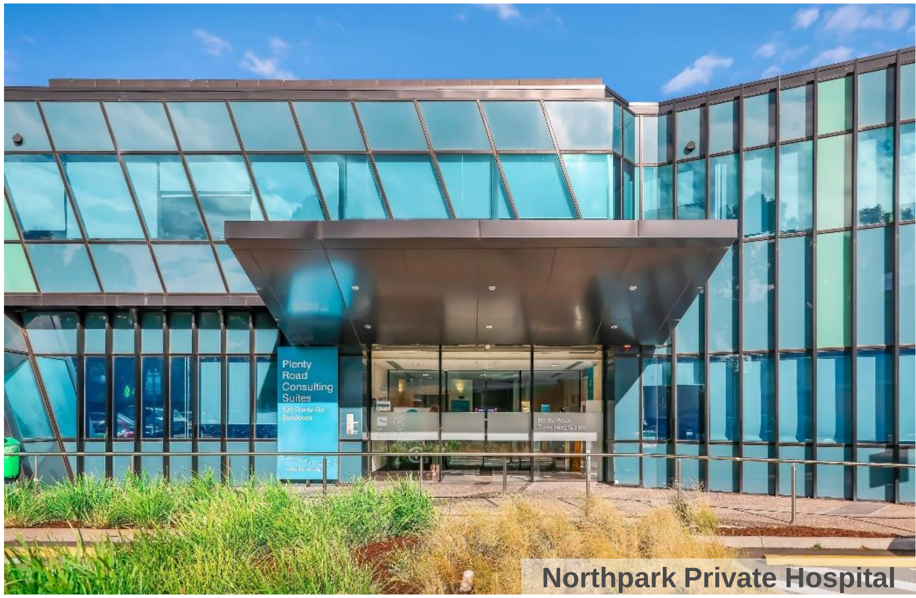
Campbelltown Private Hospital

Nepean Private Hospital


Knox Private Hospital



Northpark Private Hospital

HMCapital

HealthCo.

HealthCo Healthcare & Wellness REIT
Transformational Acquisition & Equity Raising Presentation

30 March 2023

Acknowledgement of Country

HealthCo acknowledges the Traditional Custodians of country throughout Australia and celebrates their diverse culture and connections to land, sea and community.

We pay our respect to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Journey Tracks to Sacred Sites
Tony Sorby (2021)
© the artist courtesy Kate Owen Gallery

Agenda

- Transaction overview
- 1. Strategic rationale
- 2. Equity raising
- 3. Balance sheet & capital management

Presenters

David Di Pilla
HMC Capital
Group Managing Director & CEO

Will McMicking
HMC Capital
Group CFO

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HealthCo
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Important Notices and Disclaimer

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- an institutional placement of new fully paid ordinary units in HCW (**New Units**) (**Placement**); and
- a pro rata accelerated non-renounceable entitlement offer of New Units to eligible unitholders of HCW (**Entitlement Offer** and together with the Placement, the **Offer**),

for the purpose of funding the acquisition of various properties as set out in further detail in this Presentation (**Acquisition**). The Offer is underwritten by J.P. Morgan Securities Australia Limited and Macquarie Capital (Australia) Limited (the **Joint Lead Managers**).

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The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their affiliates have provided, and may in the future provide, financial advisory services, financing services and other services to Responsible Entity, HCW, and to persons and entities with relationships with the Responsible Entity and HCW, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Responsible Entity and HCW, and/or persons and entities with relationships with the Responsible Entity or HCW. The Joint Lead Managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within the Joint Lead Managers' group act as a lender or counterparty to the Responsible Entity, HCW, or their affiliates and may now or in the future provide financial accommodation or services to the Responsible Entity, HCW or their affiliates.

HMCapital

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In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Units (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those units. The Joint Lead Managers or their affiliates may, for their own respective accounts, write derivative transactions with those investors relating to the New Units to provide the Economic Interest, or otherwise acquire units in HCW in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers or their affiliates may be allocated, subscribe for or acquire New Units or units of HCW in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other units in HCW acquired by the Joint Lead Managers or their affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their affiliates disclosing a substantial holding and earning fees.

The Joint Lead Managers and/or their affiliates may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as the lead manager to the Offer.

Acquisition overview

$1.2bn acquisition secured on attractive terms with HCW acquiring $730m of hospitals

Acquisition

- HMC Capital (**ASX: HMC**) today announced that entities managed by HMC have entered in arrangements to acquire from Medical Properties Trust, Inc (**NYSE: MPW**), a 100% interest in 11 private hospitals (the **Healthscope Hospital Portfolio**) leased to Healthscope for $1,200m[1] (the **Acquisition**)
  - As part of the transaction, HMC worked jointly with Healthscope to negotiate a compelling transaction for all parties with key enhancements to the existing lease terms including:
    - ✓ Strengthened covenant: base rent reset, operator EBITDAR rent coverage of >2.0x[2]
    - ✓ Inflation protection: base rent escalations renegotiated from 2.5% fixed to CPI-linked indexation[3]
    - ✓ Accretive developments: capex rentalised at the greater of 6.0% or 300bps spread to 10-year Australian Gov bond yield
  - The Acquisition has been secured on attractive terms with the purchase price representing an implied acquisition NOI yield of 5.8%[4] with a forecast unlevered internal rate of return (IRR) of >9%[5]

Settlement Structure & Timing

- The Healthscope Hospital Portfolio is being acquired in three tranches by HealthCo Healthcare & Wellness REIT (**ASX: HCW**) and a newly established Healthcare and Life Sciences Unlisted Fund (**Unlisted Fund**) managed by HMC Capital. Tranches 1 and 2 will be settled upfront with Tranche 3 completing on a deferred basis as outlined below:
  - **Tranche 1:** HCW to directly acquire 4 mental health / rehabilitation hospitals for $256m with expected settlement in May-23;
  - **Tranche 2:** Unlisted Fund to acquire 3 acute care hospitals for $474m with expected settlement in May-23. The Unlisted Fund will be initially capitalised with HCW owning 100% of the equity ($261m[6]) with HCW's ownership reducing to ~50% post settlement of Tranche 3; and
  - **Tranche 3:** Unlisted Fund to acquire remaining 4 acute care hospitals for $470m with expected settlement in Jul-Sep 2023[7]. The deferred settlement provides up to 6 months for HMC to complete an unlisted institutional fund raising of $259m[6] (50% of equity in the Unlisted Fund). HMC will backstop the Tranche 3 equity requirement using its increased balance sheet liquidity and debt facility of $350m+[8]
    - ✓ HMC is in active discussions with multiple domestic and global institutional investors who are undertaking due diligence
- Upon settlement of Tranche 3 in July-Sep 2023[7], HCW will ultimately have interests in 11 hospital assets valued at no less than $730m (**HCW Acquisition**), comprising:
  - A direct 100% interest in 4 mental health / rehabilitation hospitals valued at $256m (**Tranche 1**); and
  - A ~50% equity interest in the Unlisted Fund, which will own 7 acute care hospitals valued at $944m (**Tranches 2 & 3**)

Notes: 1. Excluding transaction costs. 2. At the facility level. 3. Subject to 4.0% cap and 1.5% collar per annum. 4. Acquisition NOI yield of 5.8% is based on 100% of the Healthscope Hospital Portfolio and includes incremental rent and capex on projects under construction (refer to page 17 for additional detail). Passing yield of 5.3% assuming base rent only. 5. Unlevered IRR of >9% based on 5yr assumed hold period and consistent entry & exit cap rates. 6. Unlisted Fund to be levered at 45%. Equity contribution excludes transaction costs and acquisition of vendor's existing $35m interest rate swap (refer to page 10 for additional details). 7. HMC Capital has the ability to defer settlement of Tranche 3 until Sep-23. 8. HMC has received indicative commitments from new financiers to increase the debt capacity of HMC from $275m to $350m+. HMC has also received indicative commitments from a number of existing senior facility providers to increase the tenor to July 2024.

Transaction structure

HCW to own $730m interest in Healthscope Hospital Portfolio on balance sheet and via Unlisted Fund co-investment

~$1,200m[1] Healthscope Hospital Portfolio Acquisition

HCW Direct	Unlisted Fund – managed by HMCapital	
100% ownership	*Ownership of ~50% upon final settlement*	*Institutional investor ownership of ~50% upon final settlement*
TRANCHE 1 **$256m**	**TRANCHE 2** **$474m**	**TRANCHE 3** **$470m**
4 mental health / rehabilitation hospitals ***Acquired by HCW directly on balance sheet***	3 acute care hospitals valued at $474m ***Acquired by the Unlisted Fund, with 100% of equity capital $261m[2] provided by HCW***	4 acute care hospitals valued at $470m ***Acquired by Unlisted Fund, with 100% of equity capital $259m[2] provided by third party institutional investors (and backstopped by HMC Capital)[3]***
Settlement expected May-23	**Settlement expected May-23**	**Deferred settlement from Jul-Sep 2023[4]**

Notes: 1. Excluding transaction costs. 2. Unlisted Fund to be levered at 45%. Equity contribution excludes transaction costs and acquisition of vendor's existing $35m interest rate swap (refer to page 10 for additional details). 3. Under a scenario where third party equity is unable to be procured for the Unlisted Fund prior to financial close of Tranche 3, HMC has committed to backstop the acquisition of Tranche 3 assets and subsequently sell down to third party institutional investors. 4. HMC Capital has the ability to defer settlement of Tranche 3 until Sep-23.

Healthscope Hospital Portfolio

Rare opportunity to acquire a large-scale private hospital portfolio

Tranche 1
Immediate settlement (May-23)[1]

Northpark Private Hospital

The Victorian Rehab Centre

Pine Rivers Private Hospital

The Geelong Clinic

Property value (100%)	Northpark Private Hospital	The Victorian Rehab Centre	Pine Rivers Private Hospital	The Geelong Clinic
	$101m	$63m	$51m	$41m

Tranche 2
Immediate settlement (May-23)[1]

Knox Private Hospital

Campbelltown Private Hospital

Ringwood Private Hospital

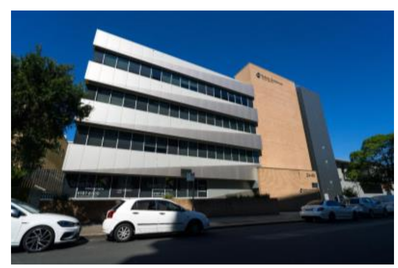
Property value (100%)[2]	Knox Private Hospital	Campbelltown Private Hospital	Ringwood Private Hospital
	$350m	$94m	$30m

Tranche 3
Deferred settlement (Jul-Sep 2023)[3]

The Mount Private Hospital

Nepean Private Hospital

Sydney Southwest Hospital



Sunnybank Private Hospital

Property value (100%)[2]	The Mount Private Hospital	Nepean Private Hospital	Sydney Southwest Hospital	Sunnybank Private Hospital
	$147m	$176m	$97m	$50m

Notes: 1. Standard 4-5 week settlement timeframe applies. 2. Based on 100% individual value, not reflective of HCW interest. 3. HMC Capital has the ability to defer settlement of Tranche 3 until Sep-23.

Transaction overview

Equity raising size and pricing	▪ The HCW Acquisition will be funded through an underwritten $320m equity raising (**Equity Raising**), comprising a $89m institutional placement (**Placement**) and a $231m 1 for 1.90 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) at an issue price of $1.35 (**Issue Price**) per unit (**New Unit**) ▪ Unitholders who are issued New Units in the Placement and Entitlement Offer (including investors issued with shortfall units) will also receive, without any further action, up to 1 bonus unit in HCW (**Bonus Unit**) for every 28 New Units issued to them in the Equity Raising, funded by HMC Capital, subject to certain conditions as detailed on page 24. This will be funded out of HMC Capital's existing holdings in HCW via a Selective Buy-back (**Selective Buy-back**) which is subject to HCW Unitholder approval. ▪ The New Units (but not any Bonus Units) will be entitled to the distribution of 1.875 cpu, which is expected to be declared for the quarter ending 31 March 2023. Bonus Units will rank equally with other units from their date of issue. ▪ $1.35 Issue Price[1] represents a: – 5.3% discount to TERP[2] of $1.37 on 29 March 2023 (including Bonus Unit issue)[1] – 8.9% discount to the last trading price of $1.4275 on 29 March 2023 (including Bonus Unit issue)[1] – 15.9% discount to the 30-day VWAP[3] of $1.55 on 29 March 2023 (including Bonus Unit issue)[1]
Debt arrangements	▪ HCW has underwritten debt commitments of $550m in place to refinance and upsize its current debt facilities to acquire the Tranche 1 assets directly[4] ▪ HCW increased its hedging profile in Mar-23 by entering into interest rate swaps with a combined nominal value of $175m, replacing the arrangements in place as at H1 FY23 ▪ The Unlisted Fund has underwritten debt commitments of $550m in place to acquire the Tranche 2 and Tranche 3 assets and will have initial gearing of 45%
Other capital management initiatives	▪ HCW has committed to undertake a minimum of $125m of asset sales from its existing portfolio which are expected to be contracted for sale by the time of settlement of the HCW Acquisition (**Identified Asset Sales**) ▪ As part of the acquisition of the Healthscope Hospital Portfolio, the vendor will novate to the Unlisted Fund an existing in the money interest rate swap with a market value of $35m. The swap has been restructured to provide $400m of hedging at a fixed rate of 1.2% for 3 years across Tranches 2 and 3

Notes: 1. Assumes the maximum number of Bonus Units are issued. Issue price reduced by discount from Bonus Unit issuance to calculate discounts. 2. Theoretical Ex-Rights Price. 3. Volume Weighted Average Price. 4. HCW liquidity headroom post refinance and prior to settlement of Tranche 1 assets of $344m (refer to pro-forma balance sheet on page 29 for detail).

Transaction overview

HMC transaction support	▪ HMC Capital has agreed to improve HCW's cost structure following the significant increase in the scale of the entity post the HCW Acquisition: – Management fees will step down from 0.65% to 0.55% on incremental GAV >$800m ▪ HMC Capital will support the Equity Raising by providing a sub-underwriting commitment for its full $48m entitlement in the Institutional Entitlement Offer, in addition to sub-underwriting up to $75m under the retail component of the entitlement offer ▪ HMC Capital has also agreed to fully fund the bonus unit component of the equity raise through its existing holdings in HCW via a Selective Buy-back and as a result will not be dilutive to HCW Unitholders. The Selective Buy-Back is subject to HCW Unitholder approval ▪ HMC Capital will backstop the acquisition of Tranche 3 if institutional equity commitments for the Unlisted Fund takes longer than 6 months ▪ HMC has formally commenced fund raising for the Unlisted Fund and is in active discussions with multiple domestic and global institutional investors who are undertaking due diligence – HMC has secured indicative debt commitments of $350m+[1] plus has $580m of liquid investments on balance sheet to support the $259m equity underwriting commitment[2]
Financial impact	▪ The HCW Acquisition, Equity Raising and the other capital management initiatives are anticipated to increase 4Q FY23 run rate FFO per unit of 7.5cpu to 8.0cpu representing 7% accretion[3] – HCW remains on track to achieve previously provided FY23 FFO guidance per unit of 7.1 cents[4] absent of the HCW Acquisition and Equity Raising ▪ FY23 DPU guidance upgraded from 7.5cpu to 7.6cpu (4Q FY23 DPU of 2.0 cents), which HCW expects to be FFO covered on a pro-forma basis[5] – Annualised 4Q FY23 DPU of 8.0cpu implying a distribution yield of 5.9% ▪ Gearing maintained at the midpoint of the 30–40% target range – Pro-forma 31 December 2022 look-through gearing of 36.0% post transaction[6] and post completion of Identified Asset Sales ▪ 49% of HCW's debt will be hedged on a pro-forma basis
Distribution and ranking	▪ The New Units will rank equally in all respects with existing units from the date of allotment ▪ The New Units will be entitled to the distribution of 1.875 cpu which is expected to be declared for the quarter ending 31 March 2023
Risks	▪ Please refer to Appendix D for Key Risks associated with the transaction

Notes: 1. HMC has received indicative commitments from new financiers to increase the debt capacity of HMC from $275m to $350m+. HMC has also received indicative commitments from a number of existing senior facility providers to increase the tenor to July 2024. 2. Equity contribution excludes transaction costs and acquisition of vendor's existing $35m interest rate swap. 3. Accretion calculated assuming estimated first 12-months of FFO from the Transaction is added to HCW pre-transaction annualised 4Q FY23 FFO/unit of 7.5cpu. 4. Including this transaction, statutory FFO guidance reduces to 6.9cpu due to timing. 5. Initial distributions post acquisition will be partially debt funded due to lease incentives outline on page 16. 6. Gearing reduces to 32.8% post $75m of additional asset sales (via balance sheet selldown or selldown to Unlisted Fund). Excluding all asset sales, pro-forma look through gearing is expected to be at the upper end of the 30-40% target range (refer to page 29 for additional details).

1. STRATEGIC RATIONALE

Knox Private Hospital

Strategic rationale

Rare opportunity to acquire a large-scale portfolio of metro located critical healthcare infrastructure assets that materially improve income security and quality of HCW's portfolio

1 Transformative acquisition of rare scale and quality ✓

$1.2bn Healthscope Hospital Portfolio **($730m HCW share)** 11 high quality metro located hospitals[1]	**100% occupancy** Australia's second largest private hospital operator	**>16 year WALE** Security of income with 8 x 10 year options	**Absolute net lease[2]** Landlord bears zero operating costs associated with the properties	**CPI-linked leases[3]** Exposure to CPI-linked rental escalations increased from 32% to 60%[4]

2 Healthscope strategic partnership ✓

- HMC worked jointly with Healthscope to negotiate a compelling transaction with key enhancements to the existing lease terms:
  - Strengthened covenant: base rent reset lifts operator EBITDAR rent coverage to a sustainable level of >2.0x[5]
  - Inflation protection: base rent escalations renegotiated from 2.5% fixed to CPI-linked indexation[3]
  - Accretive developments: $255m[6] committed projects ($150m[6,7] underway) with capex rentalised at the greater of 6% or 300bps spread to 10-year Aus bond yield
- Strategic partner to unlock new value enhancing healthcare development opportunities

3 Compelling financial returns ✓

- Pro-forma forecast 4Q FY23 FFO per unit of 8.0 cents which implies 7% accretion vs. existing 4Q FY23 run rate FFO of 7.5 cpu[8]
- FY23 DPU guidance upgraded from 7.5cpu to 7.6cpu with annualised 4Q FY23 DPU of 8.0cpu implying a **DPU yield of 5.9%**[9]
  - Upgraded 4Q FY23 annualised DPU of 8.0 cents to be fully FFO covered on a pro-forma basis[10]
- Pro-forma look through gearing expected to be at the midpoint of the 30-40% target range post Identified Asset Sales[11]
- Implied acquisition NOI yield of 5.8%[12] screens attractively versus private hospital transaction comparables and valuations

4 Australia's largest diversified healthcare REIT ✓

- Pro-forma HCW portfolio value of $1.5bn
- Expected to be eligible for S&P/ASX300 index inclusion with increased free float and liquidity
- Significant future growth via ~$1.0bn accretive development pipeline post acquisition, funded jointly with Unlisted Fund investors
- Enhanced fee structure with accelerated management fee step down from 0.65% to 0.55% for GAV >$800m

Notes: 1. HCW will ultimately own a $730m interest in Healthscope Hospital Portfolio. 2. An absolute net lease is a lease basis under which the landlord bears zero costs associated with the property. The tenant pays property outgoings, repairs and maintenance, maintenance and replacement capital including structural repairs. 3. Healthscope CPI escalation - subject to 4.0% cap and 1.5% collar per annum. 4. Reflects impact of HCW's 100% interest in Tranches 1 & 2 ($730m). 5. At the facility level. 6. Represents estimated end value on a 100% basis assuming yield (greater of 6% or 300bps spread to 10-year) rentalised at core portfolio cap rate of 5.1%. 7. Includes committed brownfield projects underway at Knox and Nepean. 8. Accretion calculated assuming estimated first 12-months of FFO from the Transaction is added to HCW pre-transaction annualised forecast 4Q FY23 FFO/unit of 7.5cpu. 9. Distribution per unit yield at the Issue Price. 10. Initial distributions post acquisition will be partially debt funded due to lease incentives outline on page 16. 11. Pro-forma look through gearing expected to be 36.0% post completion of the HCW Acquisition, Equity Raising and $125m of Identified Asset Sales. Excluding all asset sales, pro-forma look through gearing is expected to be at the upper end of the 30-40% target range. 12. Acquisition NOI yield of 5.8% is based on 100% of the Healthscope portfolio and includes incremental rent and capex on projects under construction (refer to p.17 for detail). Passing yield of 5.3% assuming base rent only.

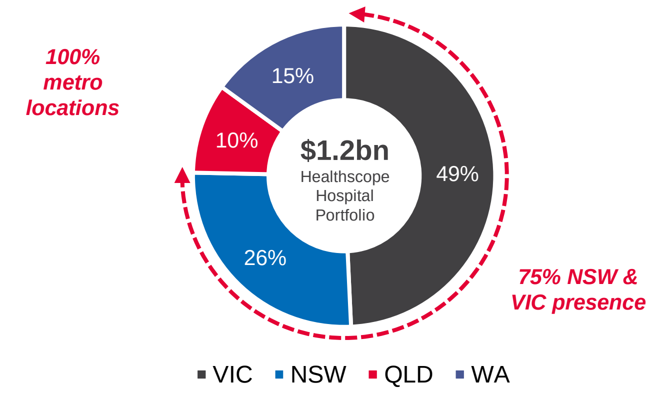
1 Transformative acquisition of rare scale and quality

Irreplaceable hospital infrastructure located in Australia's major cities

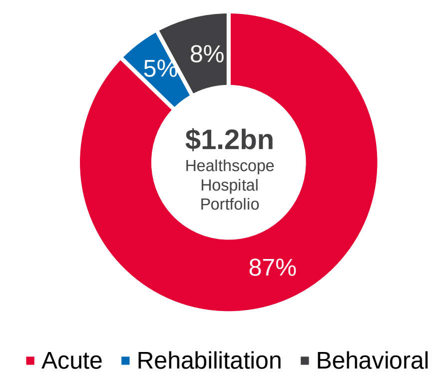
Acquisition overview

Key portfolio metrics	Healthscope Hospital Portfolio[1]	Acquisition[2]
Portfolio value	$1.2bn	$730m
Licensed beds	1,435	882
WALE (years)[3]	>16 *Additional 8 x 10-year lease expiry options*	
Portfolio cap rate	5.1%	
Portfolio acquisition NOI yield[4]	5.8%	
Unlevered IRR[5]	>9%	
Committed capex pipeline[6]	$255m	
Total capex pipeline[6] *(Committed + uncommitted)*	>$400m	
Lease escalations[7]	CPI-linked	
Lease structure[8]	Absolute net	

Geographic exposure



Care type



Portfolio represents critical social infrastructure with strong barriers to entry due to longevity in the community, referral patterns and patient relationships with doctors and staff, and availability of appropriately zoned land

Notes: 1. Reflects 100% of the $1.2bn Hospital Portfolio excluding transaction costs. 2. Reflects HCW's 100% interest in Tranches 1 & 2 excluding transaction costs. 3. Weighted by Net Operating Income (NOI). 4. Acquisition NOI yield of 5.8% is based on 100% of the Healthscope portfolio and includes incremental rent and capex on projects under construction (refer to page 17 for additional detail). Passing yield of 5.3% assuming base rent only. 5. Unlevered IRR of >9% based on 5yr assumed hold period and consistent entry & exit cap rates. 6. Estimated end value on a 100% basis assuming yield (greater of 6% or 300bps spread to 10-year) rentalised at core portfolio cap rate of 5.1%. 7. Subject to 4.0% cap and 1.5% collar per annum. 8. An absolute net lease is a lease basis under which the landlord bears zero costs associated with the property. The tenant pays property outgoings, repairs and maintenance, maintenance and replacement capital including structural repairs.

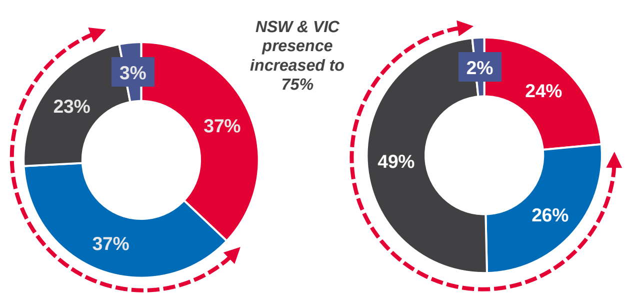
HM Capital

Health Co.

1 Acquisition improves HCW's portfolio income profile and increases the scale and quality of the portfolio

Portfolio statistics

	Pre Acquisition[1]	Post Acquisition[2]	Change
Portfolio valuation[3]	$775m	$1,505m	▲ +94%
WACR	5.0%	5.1%	+10 bps
WALE	9.7 years	12.5 years	▲ +2.7 years
CPI-linked leases[4]	32%	60%	▲ +28%
Site area	344,907 sqm	480,850 sqm[5]	▲ +39%
Geographic mix[5]			



Post acquisition portfolio subsectors[2,6,7]

Private Hospitals	52%	Healthscope; *Healthscope becomes HCW's largest tenant*; Acurio Health Care Innovation; Mater; GenesisCare
Primary, Specialty Care & Wellness	15%	Saluda Medical; Chemist Warehouse Discount Chemist; Health Hub Doctors Morayfield
Childcare	13%	Explorers Early Learning; Nido Early School; G8 Education; Guardian Childcare & Education
Gov't, Life Sciences & Research	9%	Australian Government; Queensland Government; Aegros
Aged care	4%	Aurrum Aged Care; UnitingCare Queensland

Notes: 1. Includes pending acquisitions (Metro Childcare Portfolio and Macquarie Park). 2. Reflects HCW's 100% interest in Tranches 1 & 2 ($730m). 3. pro-forma for $125m Identified Asset Sales. 4. Healthscope CPI escalation - subject to 4.0% cap and 1.5% collar. Other HealthCo CPI escalation - combination of CPI and higher of fixed or CPI. 5. Weighted by asset value. 6. Weighted by Net Operating Income (NOI). 7. Income from 'Other' subsectors of 7%.

2 Long term strategic partnership with Healthscope

New lease terms significantly strengthen tenant covenant and NOI growth potential

ENHANCED TENANT COVENANT AND RENTAL GROWTH


Sydney Southwest Hospital

As part of the acquisition, HCW has partnered with Healthscope to materially enhance lease terms for both parties

- ✓ **Strengthened covenant:** Base rent reset, EBITDAR rent coverage >2.0x[1]
- ✓ **Inflation protection:** Base rent escalations renegotiated from 2.5% fixed to CPI-linked[2] with a 4% p.a. cap
- ✓ **Tenant support:** Lease incentive provided to Healthscope equivalent to 7% of total lease payments[3] spread over the remainder of the lease
  - ~50% rent free over the initial 24 months[4]
  - Remainder provided as abatement over the 16-year term of the lease

SIGNIFICANT LONG TERM REINVESTMENT OPPORTUNITY


Knox Private Hospital

Compelling development partnership opportunity with Healthscope to unlock the portfolio's significant underutilised land holdings via brownfield expansion

- ✓ Attractive returns with brownfield capex to be rentalised at the greater of 6% or 300bps spread to the 10yr Australian government bond yield
  - Upside in higher bond rate environment
  - Downside protection via 6% yield floor
- ✓ \$255m[5] committed development pipeline currently in progress
  - Additional ~\$150m[5,6] medium term development opportunities under review
- ✓ Significant uncommitted development pipeline supported by large underutilised land holdings and strategically located portfolio

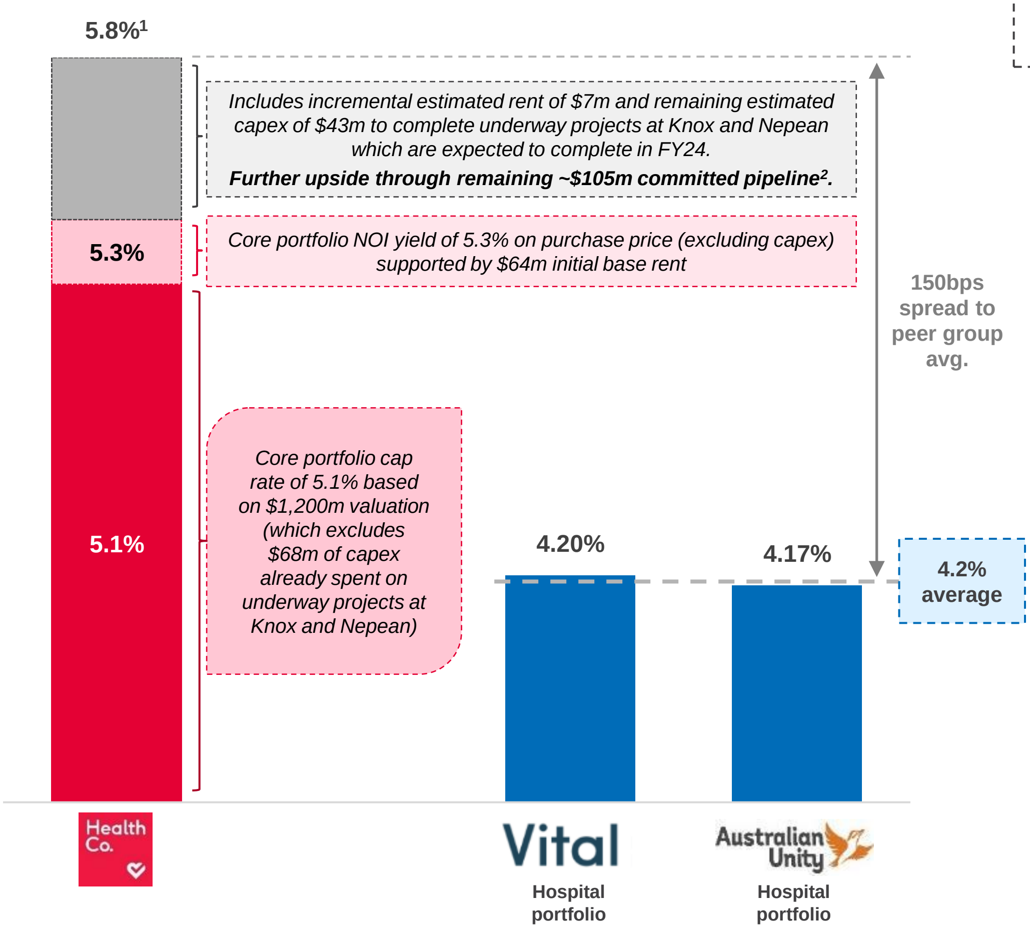
Opportunity to partner with Healthscope on future value enhancing development opportunities

Notes: 1. At the facility level. 2. Subject to 4.0% cap and 1.5% collar per annum. 3. Calculated as the sum of remaining lease payments excluding options. Average CPI of 2.75% assumed. 4. Equivalent to ~5% of total lease payments. 5. Represents estimated end value on a 100% basis assuming yield (greater of 6% or 300bps spread to 10-year) rentalised at core portfolio cap rate of 5.1%. 6. Project approval subject to landlord and Healthscope approvals.

3 Compelling acquisition price

Acquisition NOI yield of 5.8% and unlevered IRR of >9%

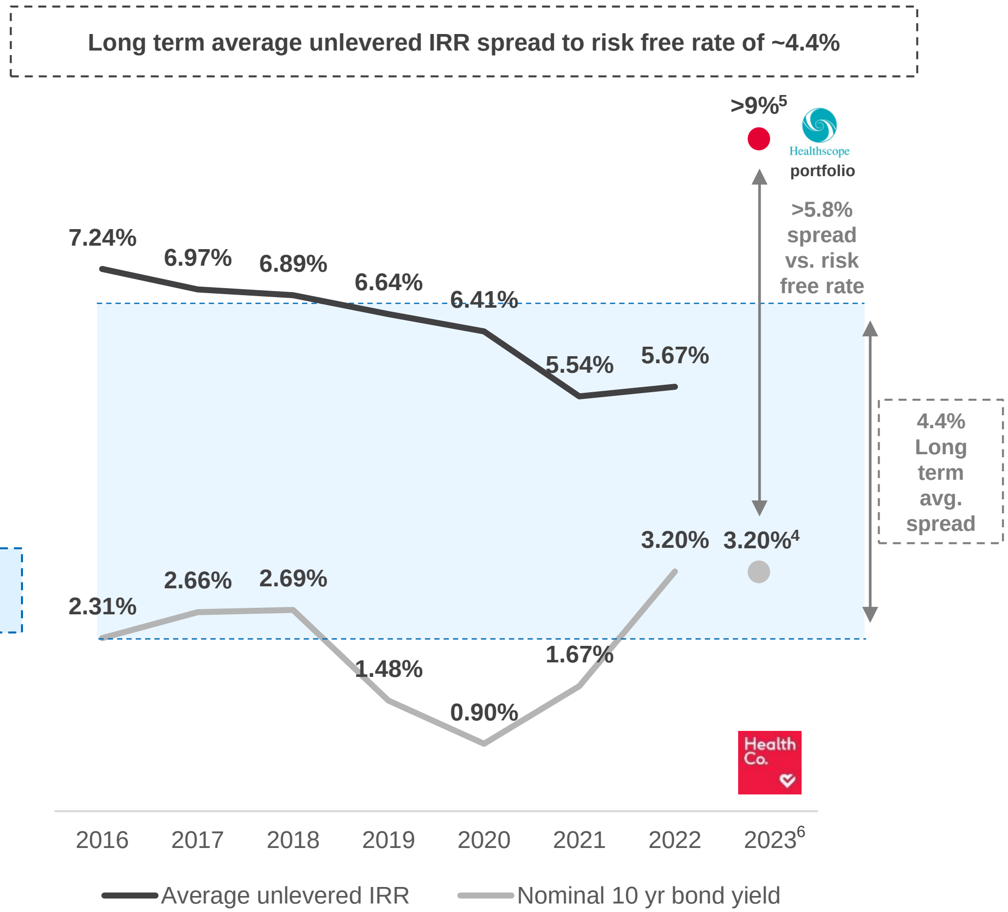
Acquisition NOI yield



Healthscope Portfolio

Dec-22 cap rates (book valuations)[3]

Acquisition unlevered IRR vs. comparable transactions[4]



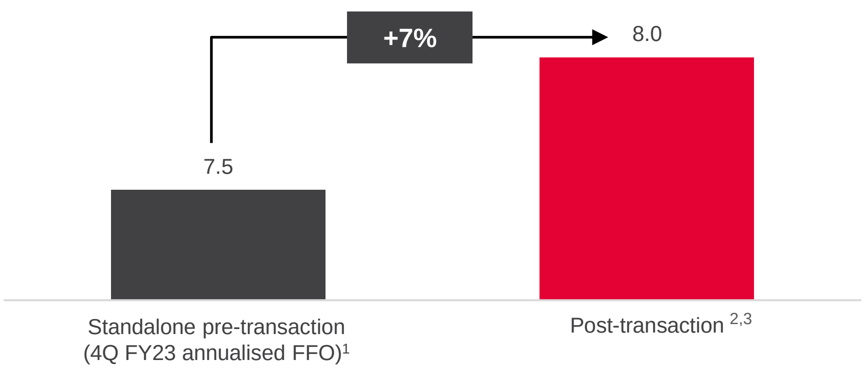
Colliers Australia comparable healthcare transactional evidence

Notes: 1. Acquisition NOI yield of 5.8% is based on 100% of the Healthscope portfolio. It includes committed underway projects and assumes 6% yield on cost (i.e. minimum of potential yield being higher of 6% or 10yr ACGB yield + 300bps) Passing yield of 5.3% assuming base rent only. 2. $255m of committed projects less $150m underway projects at Knox and Nepean. Projects will achieve yield on cost of higher of 6% or 10yr ACGB yield + 300bps. 3. Based on company filings. 4. Based on Colliers transaction data. 5. Unlevered IRR of >9% based on 5 year hold period and consistent entry and exit cap rate assumptions. 6. As at 27-Mar-23.

3 Compelling financial returns

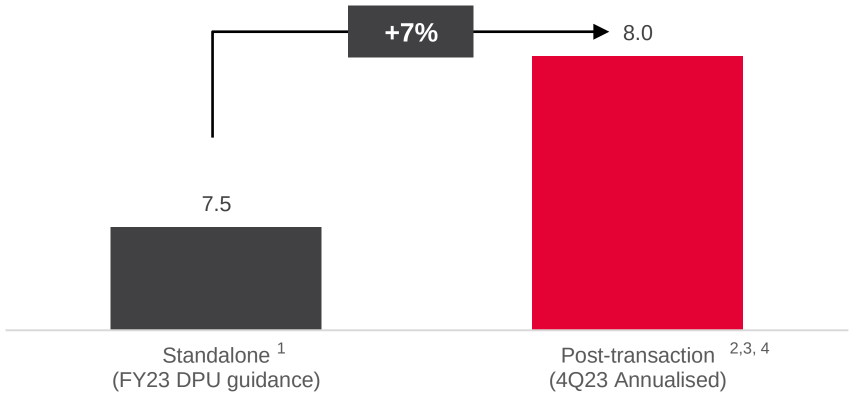
FFO & DPU accretive whilst maintaining gearing at midpoint of 30-40% target range post completion of Identified Asset Sales

Annualised 4Q FY23 FFO (cpu) accretion

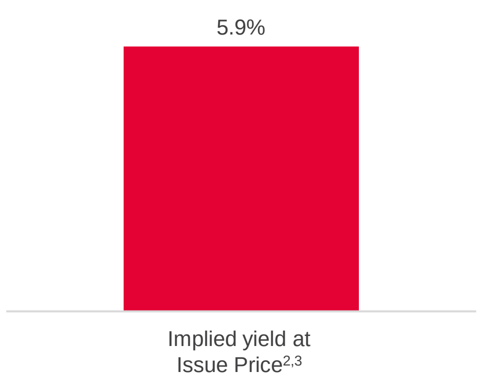


DPU accretion (cpu)

Upgraded 4Q FY23 annualised DPU of 2.0 cents to be 100% FFO covered on a pro-forma basis

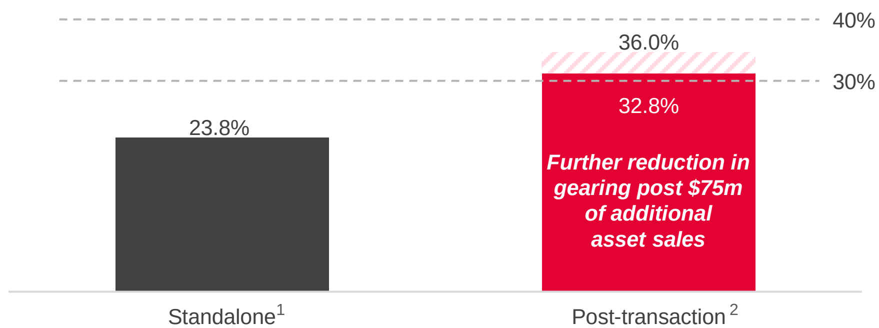


Implied 4Q FY23 annualised DPU yield



Look-through gearing

Midpoint of 30 – 40% target gearing range post $125m of Identified Asset Sales[5]



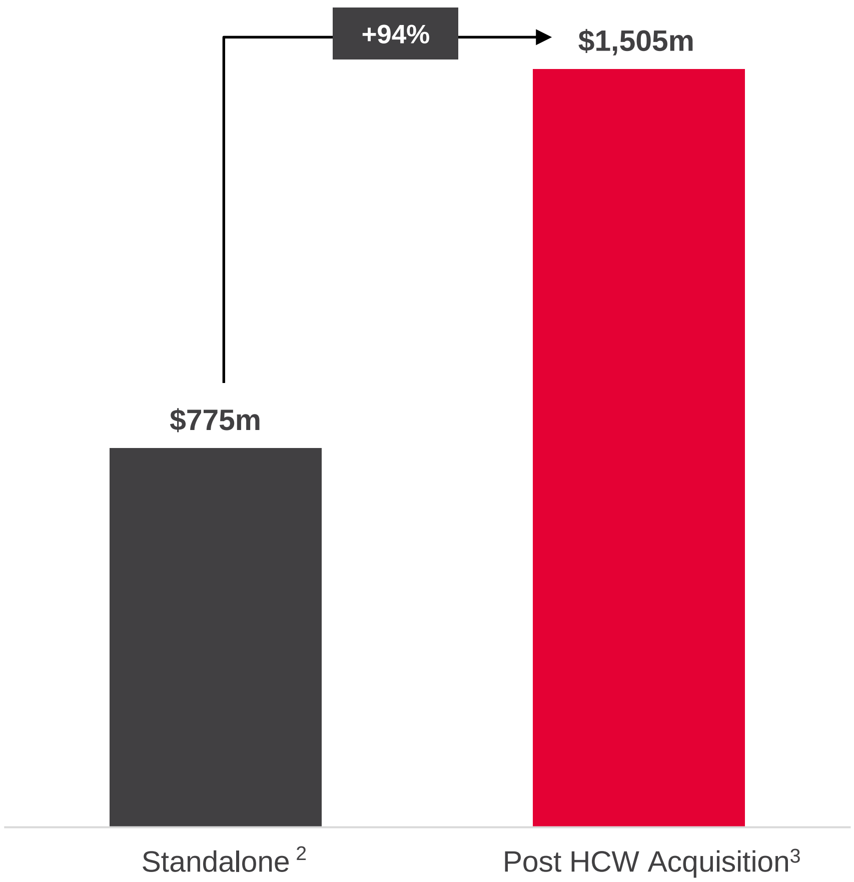
Notes: 1. As at 31 December 2022 pro-forma for the acquisition of Macquarie Park. 2. Assumes completion of HCW Acquisition, Equity Raising and the other capital management initiatives (assuming $125m of Identified Asset Sales) in addition to the completion of Tranche 3. Accretion calculated assuming estimated first 12-months of FFO from the Transaction is added to HCW pre-transaction annualised forecast 4Q FY23 FFO/unit of 7.5cpu. 4. FY23 DPU guidance upgraded from 7.5cpu to 7.6cpu, which HCW expects to be FFO covered on a pro-forma basis. Initial distributions post acquisition will be partially debt funded due to lease incentives outline on page 16. 5. Pro-forma look through gearing reduces to 32.8% post $75m of additional asset sales (via balance sheet sell down or sell down to Unlisted Fund). Excluding all asset sales, pro-forma look through gearing is expected to be at the upper end of the 30-40% target range (refer to page 29 for additional details)

4 HCW is now Australia's largest diversified healthcare REIT

Transformative acquisition which materially increases HCW's scale and relevance

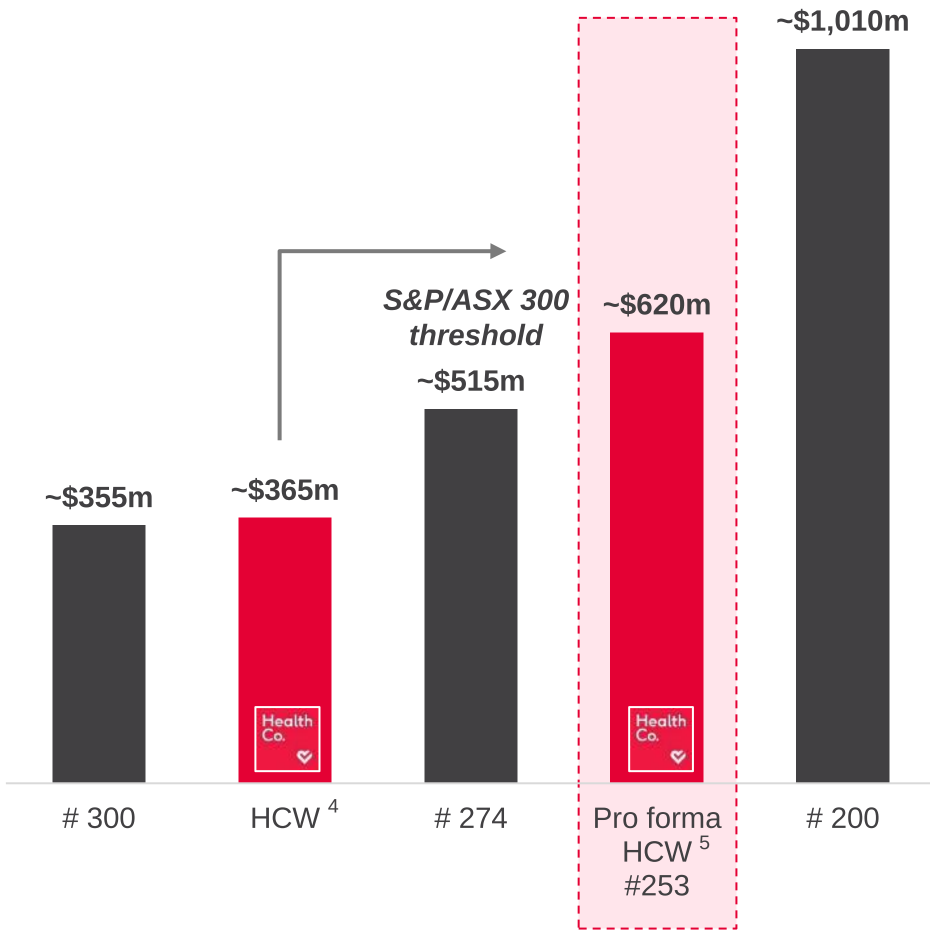
Gross asset value (GAV)

+94% increase in GAV post transaction



S&P/ASX Index free float market capitalisation thresholds[1]

~$255 million increase in free float market capitalisation supports S&P/ASX 300 index eligibility



Notes: 1. All figures rounded to the nearest $5 million. S&P/ASX 300 inclusion buffer data based on 6-month average free-float adjusted market capitalisation as at 24 March 2023. 2. pro-forma for $125m Identified Asset Sales. 3. Assumes after the completion of HCW Acquisition, Equity Raising and the other capital management initiatives in addition to the completion of Tranche 3 in Unlisted Fund with third party institutional investors providing 100% of equity capital. 4. Based on HCW's free-float adjusted market capitalisation as at 28 March 2023. 5. Assumes HMC Capital retains a ~21% stake in HCW and based on HCW's last trading price of $1.43 per unit. Excludes impact of Bonus Units.

4 Unlisted Fund target investment mandate

Establishment of complementary Unlisted Fund will assist HCW in accessing a larger pool of investment and development opportunities

- ✓ HMC has formally commenced fund raising for the Unlisted Fund and is in active discussions with multiple parties who are undertaking due diligence
  - HMC will backstop the acquisition of Tranche 3 if institutional equity commitments for the Unlisted Fund take longer than 6 months
- ✓ Following the settlement of Tranche 3, HCW will own a ~50% equity interest in the Unlisted Fund, which will own 7 acute care hospitals valued at $944m
- ✓ The Unlisted Fund will target large-scale hospital and life sciences investment opportunities and developments with attractive total returns
- ✓ The Unlisted Fund will enable HCW to capture significant development upside through its co-investment whilst also balancing its objective to deliver stable and growing distributions via its operating portfolio

	Health Co.	Unlisted Fund
Subsectors		
Private Hospitals	✓	✓
Life Sciences	✓	✓
Primary Medical	✓	✗
Childcare	✓	✗
Aged Care	✓	✗
Other features		
Capital source	Listed	Unlisted
Investment objective	Stable, growing distributions	Total returns
Investment strategy	Invest in diversified healthcare real estate to deliver secure and growing distributions	'Develop-to-core' strategy focusing on large-scale healthcare opportunities including developments
ROFO[1]	ROFO over the Unlisted Fund developments	-
Gearing	30-40%	Up to 50%

The Unlisted Fund will not acquire assets that fall within HCW's investment mandate without HCW being offered the opportunity first

HCW will have a ROFO to acquire assets in the future from the Unlisted Fund

Notes: 1. Right Of First Offer.

HM Capital

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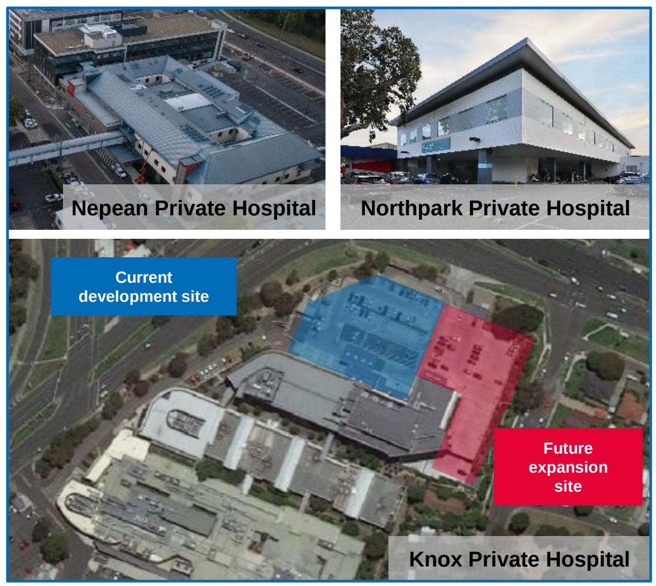
4 HCW now has a ~$1bn[1] accretive development pipeline

Well positioned to unlock material value & growth whilst further enhancing portfolio scale and diversification

- ✓ Post HCW Acquisition, HCW will have exposure to ~$1bn[1] of value enhancing development opportunities expected to generate an ungeared ROIC of 6-8%
- ✓ New Unlisted Fund will provide enhanced funding capacity and flexibility for major hospital and life sciences development projects
- ✓ HCW's co-investment in the Unlisted Fund will enable it to capture development upside whilst balancing its objective to deliver stable and growing distributions
- ✓ New major private hospital development opportunity for the Unlisted Fund currently under investigation

Existing development pipeline ($500m+)[1]

Healthscope development pipeline ($400m+)[2]



Strategic partnerships

Healthscope

mater

ACURIO® HEALTH CARE INNOVATION

Aegros

HCW remains well positioned to deliver enhanced NOI, FFO and DPU growth via accretive developments

Notes: 1. Development pipeline represents estimated end value on a 100% basis. 2. Includes committed and uncommitted capex projects. Represents estimated end value on a 100% basis assuming yield (greater of 6% or 300bps spread to 10-year Aus 10yr bond yield) rentalised at core portfolio cap rate of 5.1%.

2. EQUITY RAISING

Campbelltown Private Hospital

Offer terms

Offer structure	▪ $320m underwritten Equity Raising comprised of: – An institutional placement (**Placement**) to raise ~$89m, and – A 1 for 1.90 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) to existing eligible unitholders to raise ~$231m
Offer price	▪ $1.35 Issue Price represents a: – 5.3% discount to TERP[2] of $1.37 on 29 March 2023 (including Bonus Unit issue)[1] – 8.9% discount to the last trading price of $1.4275 on 29 March 2023 (including Bonus Unit issue)[1] – 15.9% discount to the 30-day VWAP[3] of $1.55 on 29 March 2023 (including Bonus Unit issue)[1]
Institutional Offer and Placement	▪ The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Placement will be conducted by way of bookbuild process, opening and closing on 30 March 2023
Retail Entitlement Offer	▪ The retail component of the underwritten Entitlement Offer (**Retail Entitlement Offer**) will open on 6 April 2023 and close on 20 April 2023 ▪ Only eligible retail unitholders with a registered address in Australia and New Zealand as at 7.00pm AEDT on 3 April 2023 may participate in the Retail Entitlement Offer
HMC Capital participation	▪ HMC Capital has elected to renounce its entitlement in the Institutional Entitlement Offer, however has committed to sub-underwriting its full $48m entitlement in the Institutional Entitlement Offer – HMC Capital is not permitted to participate in the Placement ▪ In addition to its sub-underwriting commitments under the Institutional Entitlement Offer, HMC Capital has committed to subscribe for up to $75m of any shortfall in the Retail Entitlement Offer
Underwriting & HMC Capital Sub-underwriting	▪ The Placement and Entitlement Offer is underwritten, subject to certain conditions (refer to Appendix E for Summary of Underwriting Agreements) ▪ HMC Capital has entered into a Sub-underwriting Agreement with the Joint Lead Managers in respect to the Institutional Entitlement Offer and the Retail Entitlement Offer (on terms consistent with page 4) ▪ In the event that HMC Capital is not required to subscribe for any units under the Institutional Entitlement offer or the Retail Entitlement Offer, its holding in HCW will reduce to c.12% ▪ If there is sufficient shortfall to require HMC Capital to acquire the full number of units under its sub-underwriting commitments, HMC Capital's holding in HCW on completion of the Equity Raising would increase from 21% to 28%[4] ▪ The Sub-underwriting Agreement with the Joint Lead Managers contains a clause that will apply where HMC Capital is required to subscribe for units under its sub-underwriting commitments and where, to do so, HMC Capital would breach the takeovers prohibitions in the Corporations Act. In that instance, HCW will not issue units to HMC Capital (as sub-underwriter) to the extent it would cause HMC Capital to breach the takeovers prohibitions in the Corporations Act. HMC Capital (and the Joint Lead Managers) will still have an obligation to pay HCW for those units at settlement but they will only be issued to HMC Capital at a time when it can receive those units without breaching the takeovers prohibition in the Corporations Act (because, for example, HMC Capital can rely on the 3% "creep" exemption or HCW unitholders approve the acquisition by HMC Capital of those units).

Notes: 1. Assumes the maximum number of Bonus Units are issued. Issue price reduced by discount from Bonus Unit issuance to calculate discounts. 2. Theoretical Ex-Rights Price. 3. Volume Weighted Average Price. 4. HMC Capital pro-forma ownership figures based on indicative Retail Entitlement Offer size and excludes the impact of any Bonus Units issued.

Bonus Unit

Ranking	▪ The New Units issued under the Placement and Entitlement Offer will rank equally in all respects with existing ordinary units on issue from the date of allotment and will be entitled to the distribution of 1.875 cpu that is expected to be declared for the quarter ending 31 March 2023 ▪ Bonus Units are expected to be issued on Tuesday, 21 November 2023 and will rank equally in all respects with existing ordinary units on issue from the date of allotment
Bonus Unit overview	▪ Eligible Unitholders and investors (including those that participate in the Placement and / or are issued shortfall units) who are issued with New Units will also be entitled to receive, without any further action, up to 1 Bonus Unit for every 28 New Units issued, subject to the conditions below
Eligibility	▪ Unitholders / Investors must, on Monday, 30 October 2023 (**Bonus Unit Determination Date**), hold a number of units exceeding their holding as at the Record Date (**Record Date Holding**) ▪ To be eligible for the full entitlement of Bonus Units, that holding must equal or exceed the aggregate of (i) the Record Date Holding; plus (ii) the number of New Units issued to that Unitholder / Investor under the Placement and / or Entitlement Offer (**Full Entitlement Holding**)
Conditions	▪ Unitholders / Investors who hold more than their Record Date Holding but less than their Full Entitlement Holding will receive a number of Bonus Units which is proportionally lower than their full Bonus Unit entitlement ▪ A new Unitholder coming into HCW through the Placement and / or Entitlement Offer, will, for the purposes of the Bonus Unit entitlement calculation, be deemed to hold zero units as their Record Date Holding. As a consequence, in order to qualify for their full Bonus Unit entitlement, they need to hold the number of New Units they acquired in the Placement and/or Entitlement Offer ▪ **No Bonus Units will be allocated to a Unitholder / Investor if the number of units held by them on the Bonus Unit Determination Date is less than their Record Date Holding** ▪ Entitlement to Bonus Unit will be rounded down to the nearest whole unit
Issue and ranking of Bonus Units	▪ Bonus Units will be issued for nil consideration, as soon as practicable after the Bonus Unit Determination Date and will rank equally in all respects with existing ordinary units on issue from the date of allotment
Funding of Bonus Units	▪ The issue of the Bonus Units is being funded by HMC Capital, which has agreed to sell to the Responsible Entity, for a nominal consideration, a number of units it holds (via a wholly-owned subsidiary) equal to the number of Bonus Units that are to be issued, as determined on the Bonus Unit Determination Date (**Selective Buy-Back**). The issue of Bonus Units will not be dilutive to HCW Unitholders as the units bought back from HMC Capital will be cancelled
Approval of Bonus Units	▪ The Selective Buy-Back is subject to Unitholder approval by a special majority resolution to be sought at an Extraordinary General Meeting of Unitholders. The issue of Bonus Units will not proceed if the Selective Buy-Back is not approved and the issue of Bonus Units is therefore subject to the approval of the requisite majority (75%) of HCW Unitholders.

Bonus Unit – Attractive issue price and structure

Fully funded by HMC Capital

$1.35 Issue Price = 5.4% discount to last trading price

$1.35 Issue Price + 1 for 28 Bonus Unit = Implied ~8.9%[1] discount to last trading price of $1.4275

5.4% disc. to last trading price	~8.9%[1,2] disc. to last trading price	-
Discount to last traded on 29 March 2023 Pre-bonus unit issuance	Unitholders who are issued New Units in the Entitlement Offer (and any person issued shortfall units) and the Placement will be entitled to receive up to **1 Bonus Unit for every 28 New Units issued in the Entitlement Offer[3]**	New Units issued under the Entitlement Offer and the Placement will be **entitled to the expected 1.875 cpu distribution for the quarter ending 31 March 2023**

Notes: 1. Assumes the maximum number of Bonus Units are issued. 2. See page 40 for worked example showing implied additional ~3.4% discount arising from Bonus Unit issue. 3. Conditional on Unitholder / Investor holding at least their Record Date Holding on the Bonus Unit Determination Date and HCW Unitholder approval of Selective Buy-Back.

Sources and uses

Sources of funds	$m
Equity Raising	320
Identified Asset Sales[1]	125
Existing debt facilities	143
Total sources of funds	**588**

Uses of funds	$m
Acquisition of Tranche 1 assets	256
Acquisition of Tranche 2 assets (HCW equity commitment to Unlisted Fund)[2]	261
HCW share of Unlisted Fund transaction costs and interest rate swap[3,4]	47
HCW transaction costs[4]	24
Total uses of funds	**588**

Notes: 1. Expected to be contracted for sale by the settlement of the HCW Acquisition. HCW will initially debt fund the HCW Acquisition until proceeds from Identified Asset Sales are received ($125m). Gearing reduces to 32.8% post $75m of additional asset sales (via balance sheet selldown or selldown to Unlisted Fund). Excluding the asset sales, pro-forma look through gearing is expected to be at the upper end of the 30-40% target range (refer to page 29 for additional details). 2. Assumes completion of Tranche 3 in the Unlisted Fund with third party institutional investors providing 100% of equity capital. HCW equity commitment of $261m based on Unlisted Fund leverage of 45%. 3. Includes HCW's 50% share of the Unlisted Fund's transaction costs and interest rate swap.4. Includes stamp duty and excludes HMC acquisition fee which will be taken in HCW scrip.

Indicative timetable

Event	Date
Announcement of Equity Raising	Thursday, 30 March 2023
Institutional Placement and Entitlement Offer bookbuild	Thursday, 30 March 2023
Announcement of results of the Placement and Institutional Entitlement Offer	Friday, 31 March 2023
HCW units recommence trading	Friday, 31 March 2023
Entitlement Offer Record Date (7:00pm AEDT)	Monday, 3 April 2023
Retail Entitlement Offer opens	Thursday, 6 April 2023
Early Retail Acceptance due date (5:00pm AEDT)	Friday, 14 April 2023
Settlement of New Units issued under the Placement and Institutional Entitlement Offer and Early Retail Acceptances	Monday, 17 April 2023
Allotment and trading of New Units issued under the Placement and Institutional Entitlement Offer and Early Retail Acceptances	Tuesday, 18 April 2023
Retail Entitlement Offer closes (5:00pm AEDT)	Thursday, 20 April 2023
Announcement of results of the Retail Entitlement Offer	Wednesday, 26 April 2023
Settlement of New Units issued under the Retail Entitlement Offer	Thursday, 27 April 2023
Allotment of New Units issued under the Retail Entitlement Offer	Friday, 28 April 2023
Commencement of trading of New Units issued under the Retail Entitlement Offer	Monday, 1 May 2023
Record date for distribution	Tuesday, 2 May 2023
Estimated date of Extraordinary General Meeting	June 2023
Bonus Unit Determination Date (7.00pm, Sydney time)	Monday, 30 October 2023
Bonus Unit Issue Date	By Tuesday, 21 November 2023

Notes: The above timetable is indicative only and subject to change. The commencement and quotation of New Units is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules. HCW reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

3. HCW PRO-FORMA BALANCE SHEET & CAPITAL MANAGEMENT UPDATE

Campbelltown Private Hospital

HMCapital

Health Co.

Pro-forma balance sheet

1. Settlement of Macquarie Park Acquisition completed in Mar-23
2. Healthscope portfolio acquisition impacts including equity raise, $125m of Identified Asset Sales (Assets held for sale), HCW debt and look-through debt
3. Internal valuation of underway brownfield capex projects at Knox and Nepean on as-if complete less cost to complete basis
4. Further capital management to de-lever to bottom end of target range through $75m of additional asset sales (via balance sheet selldown or selldown to Unlisted Fund)

		1		2	2	3		4	
	Dec-22	Macquarie Park acquisition	Dec-22 pro-forma	Assets held for sale	HCW Acquisition and equity raise[5]	Underway capex internal valuation[6]	Dec-22 pro-forma	Additional asset sales[7]	Dec-22 pro-forma
Cash and cash equivalents	4.3		4.3	125.0	(125.0)		4.3		4.3
Trade and other receivables	3.5		3.5				3.5		3.5
Other assets	9.3		9.3				9.3		9.3
Investment properties[1]	770.6	80.8	851.4	(125.0)	256.0		982.4	(75.0)	907.4
Equity accounted investments	-		-		278.3	73.3	351.6	-	351.6
Investment in associate	11.6		11.6				11.6		11.6
Total assets	**799.4**	**80.8**	**880.2**	**-**	**409.3**	**73.3**	**1,362.7**	**(75.0)**	**1,287.7**
Borrowings	125.8	84.5	210.3		143.3		353.7	(75.0)	278.7
Other liabilities[2]	23.8		23.8				23.8		23.8
Total liabilities	**149.6**	**84.5**	**234.1**	**-**	**143.3**	**-**	**377.5**	**(75.0)**	**302.5**
Net assets	**649.7**	**(3.7)**	**646.0**		**265.9**	**73.3**	**985.3**		**985.3**
Units on issue	**325.6**		325.7		242.4		**568.1**		**568.1**
NTA per unit ($)	**$2.00**		**$1.98**				**$1.73**		**$1.73**
Gearing[3]	**15.5%**		**23.8%**				**26.2%**		**21.8%**
Look-through gearing[4]	**15.5%**		**23.8%**				**36.0%**		**32.8%**

Notes: 1. Includes $6.1m of non-controlling interests consolidated for Camden Trust 1. 2. Includes $6.1m distributions payable as at 31 December 2022. 3. Gearing is defined as borrowings (excluding unamortised debt establishment costs) less cash and cash equivalents divided by total assets less cash and cash equivalents. 4. Look-through gearing includes the proportionate consolidation of gross assets and liabilities of equity accounted investments. 5. Pro-forma balance sheet equity accounted investments assumes completion of Tranche 3 in the Unlisted Fund with third party institutional investors providing 100% of equity capital. Equity accounted investments balance includes $261m property acquisition plus share of non-property assets. Units on issue 242m assumes HMC takes acquisition fee in HCW scrip. 6. Internal as-complete valuation of Knox and Nepean net of costs to complete. 7. Expected to be contracted for sale by the settlement of the HCW Acquisition. HCW will initially debt fund the HCW Acquisition until proceeds from Identified Asset Sales are received ($125m). Excluding the asset sales, pro-forma look through gearing is expected to be at the upper end of the 30-40% target range.

Capital management update

HCW has refinanced and increased its senior secured debt facility on improved terms and increased its hedging profile

Transaction impacts on gearing

Pro-forma gearing

- Look-through gearing of 36.0% post the HCW Acquisition, Equity Raising and $125m of Identified Asset Sales
  - Subsequent reduction in look-through gearing to 32.8% following additional $75m of further asset sales
- Potential for additional capital recycling to reduce gearing via asset sales to the Unlisted Fund including stakes in Rouse Hill and Camden Stage 1

Updated debt and hedging arrangements

HCW

- Senior secured debt facility refinanced on improved terms
  - Facility limit increased to $550m
  - Margin reduced by 20 bps[2]
  - ICR covenant reduced to >1.75x
- New hedging arrangements have been entered into
  - 3 and 4 year interest rate swaps with a combined notional value of $175m
  - New swaps with improved terms replace the previous arrangements in place as at Dec-22

Unlisted Fund

- Underwritten $550m senior secured debt facility secured
- The Vendor of the Hospital Portfolio has novated to the Unlisted Fund an existing in the money interest rate swap
  - Market value of $35 million
  - The swap has been restructured to provide $400m of hedging at a fixed rate of 1.2% for 3 years

$m	Dec-22	Dec-22 pro-forma[1]
HCW refinancing		
Debt facility limit	$400.0m	$550.0m
Facility expiry	Aug-24	Mar-26
LVR covenant	<50%	<50%
ICR covenant	>2.00x	>1.75x
HCW metrics		
Borrowings	$125.8m	$353.7m
Liquidity[3]	$278.5m	$200.6m
Gearing	16%	26%
% of debt hedged	27%	49%
Hedged debt interest rate	4.0%	3.6%
Hedged debt maturity (average)	2.0 years	3.4 years
Unlisted Fund metrics		
Debt facility limit		$550.0m
Drawn debt		$213.3m
Liquidity		$336.7m[3]
HCW metrics on a look-through basis		
Gearing[4]	15.5%	36.0%

Notes: 1. Pro-forma for HCW Acquisition, Equity Raising and $125m of Identified Asset Sales. 2. For LVR <37.5%. 3. Liquidity of $125m post settlement of Tranche 3. 3. Facility limit + Cash – Borrowings. 4. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less Cash and cash equivalents divided by Total Assets less Cash and cash equivalents.

APPENDIX A | HCW PORTFOLIO IMPACTS

Northpark Private Hospital

$1bn Upsized development pipeline

Healthscope portfolio acquisition increases HCW accretive development pipeline to $1bn

= **Healthscope committed brownfield capex pipeline: $255m[1] as-complete valuation, $196m total cost ($128m remaining cost to complete)**

Project	Completion	Total Cost (100% share)	HCW % share	Target returns (% p.a.)
Current developments (committed)				
Knox Private Hospital (VIC) ▪ Expansion of existing hospital	Q4 FY24	~$85m ($39m remaining)[4]	50%	Greater of 6% or 10yr Aus govt bond yield + 300bps
Nepean Private Hospital (NSW) ▪ Expansion of existing hospital	Q1 FY24	~$26m ($4m remaining)[4]	50%	Greater of 6% or 10yr Aus govt bond yield + 300bps
Northpark Private Hospital (VIC) ▪ Expanded mental health inpatient bed facilities	Q4 FY24	~$10m ($10m remaining)[4]	100%	Greater of 6% or 10yr Aus govt bond yield + 300bps
Mount (WA) ▪ Predominately regulatory upgrade including CSSD[2]	1H FY25	~$44m ($44m remaining)[4]	50%	Greater of 6% or 10yr Aus govt bond yield + 300bps
Healthscope Portfolio additional projects ▪ CSSD[2] + Critical Infrastructure works	Various over next 24 months	~$31m ($31m remaining)[4]	Various	Greater of 6% or 10yr Aus govt bond yield + 300bps
Springfield (QLD) ▪ Diversified health hub anchored by Mater[3]	Mater lease commencement from Q4 FY23	$36m (~$3m remaining)[4]	100%	>6% yield on cost
Proxima Southport (QLD) ▪ Fund-through health hub	Q2 FY24	~$70m ($54m remaining)[4]	100%	5.65% yield on cost
Precinct development pipeline (uncommitted)				
Future Healthscope Brownfield opportunities ▪ Various projects currently under varying stages of review	Various	Estimate $114m[4]	Various	Greater of 6% or 10yr Aus govt bond yield + 300bps
Camden – Stage 2 (NSW) ▪ Significant private hospital	Targeted activation in CY24	Estimate $250m[5,6]		6-7% yield on cost
Camden – Stage 3 (NSW) ▪ Health research facility	Targeted activation in CY24	Estimate $90m[5,6]		6-7% yield on cost
Rouse Hill (NSW) ▪ Expansion to include hospital development opposite new public hospital development	Targeted activation in CY26	Planning in progress		6-7% yield on cost

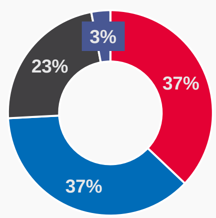
Notes: 1. Represents estimated end value on a 100% basis assuming yield (greater of 6% or 300bps spread to 10-year) rentalised at core portfolio cap rate of 5.1%. 2. Central sterile supply department. 3. 1 year rental guarantee in place. 4. Cost to complete on a 100% basis. 5. On a 100% basis. 6. Subject to pre-commitment.

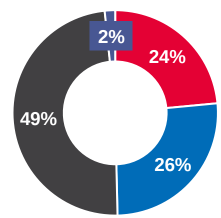
HCW portfolio impact

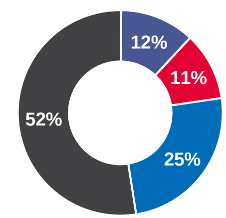
Portfolio statistics

	Standalone[1]	Post Tranches 1 & 2[2]	Post Tranches 1, 2 & 3[3]
Portfolio valuation[4]	$775m	$1,505m	$1,505m
WACR	5.0%	5.1%	5.1%
WALE	9.7 years	12.5 years	12.5 years
CPI-linked leases[5]	32%	60%	60%

Geographic mix[6]

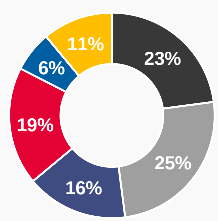


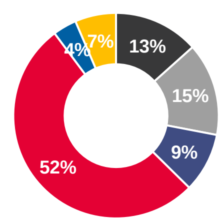


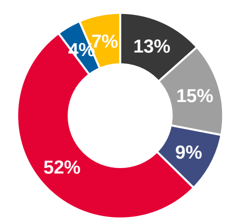


QLD NSW VIC WA

Subsector mix[7]







Private Hospitals Aged care Childcare
Gov't, Life Sciences & Research Primary Care & Wellness Other

Notes: 1. Includes pending acquisitions (Metro Childcare Portfolio and Macquarie Park). 2. Reflects HCW's 100% interest in Tranches 1 & 2 ($730m). 3. Reflects HCW's 100% interest in Tranche 1 and 50% interest in Unlisted Fund ($730m). Assumes completion of Tranche 3 in Unlisted Fund with third party institutional investors providing 100% of equity capital. 4. Pro-forma for $125m Identified Asset Sales. 5. Healthscope CPI escalation - subject to 4.0% cap and 1.5% collar per annum. Other HealthCo CPI escalation - combination of CPI and higher of fixed or CPI. 6. Weighted by asset value. 7. Weighted by Net Operating Income (NOI).

APPENDIX B | TENANT & SECTOR OVERVIEW

Knox Private Hospital

New relationship with Healthscope – Leading national operator

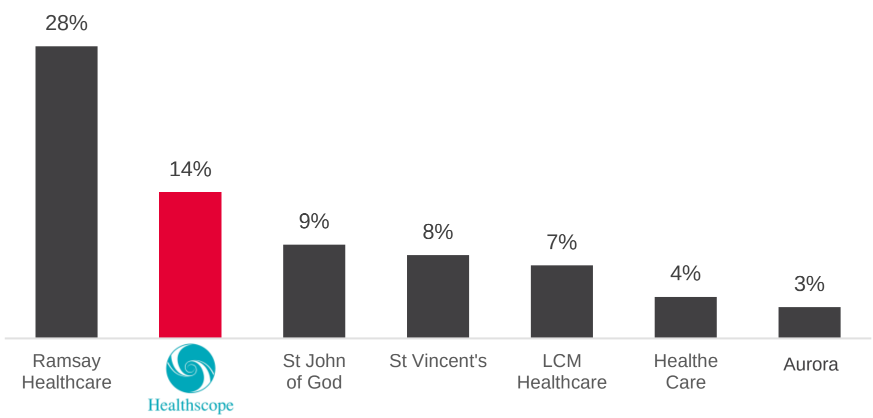
Australia's 2nd largest private hospital operator, with a track record of over 37 years

Overview

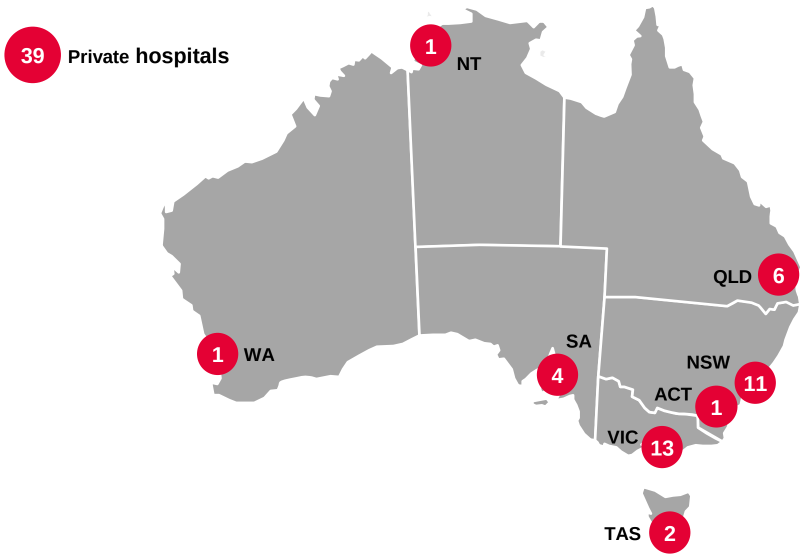
- Healthscope is the second largest private hospital provider in Australia, operating 39 hospitals with ~5,200 beds and over 270 theatres[2]
- Within its hospitals, Healthscope provides a range of specialist oriented, multi-disciplinary healthcare services from acute care to rehabilitation and mental health services. Over 20,000 VMOs[5] are credentialed to work within Healthscope hospitals, and these specialists are supported by a workforce of ~12,000 FTEs who seek to provide the highest quality of care to patients and support to doctors
  - Acute (27 sites): forms the core of the portfolio and includes medical and surgical services
  - Rehabilitation (6 sites): rehab post-injury or surgery often associated with joints, muscles, heart or brain
  - Mental Health (6 sites): services for a range of mental disorders e.g. addiction, eating disorder, depression
- Healthscope is focused on elective procedure delivery with a diversified speciality and acuity mix across hospitals

39 Hospitals offering inpatient and outpatient services	**~5,200** Inpatient beds[2]	**270+** Operating theatres[2]	**19%[1]** Market share
20,000+ Credentialed Visiting Medical Officers ("VMO")	**~12,000** FTEs delivering exceptional care to patients	**~660k** Admissions expected in 2023B[3]	**~1.8m** Patient days expected 2023B[3]

Australian private hospital market share by beds (CY21)[4]



Geographic footprint



Notes: 1. Market share by PHI benefits paid to private hospitals (LTM to September 2022). 2. As at December 2022. Beds and operating theatres includes 3 hospitals operated on behalf of Adelaide Community Healthcare Alliance (ACHA)` in South Australia. 3. Includes ~75k ACHA admissions ~170k ACHA patient days. 4. Public filings and company website, Australian Department of Health. 5. A "VMO" or Visiting Medical Officer is the official term used for a GP in private practice who also provides medical services in a public hospital or health service.

HM Capital

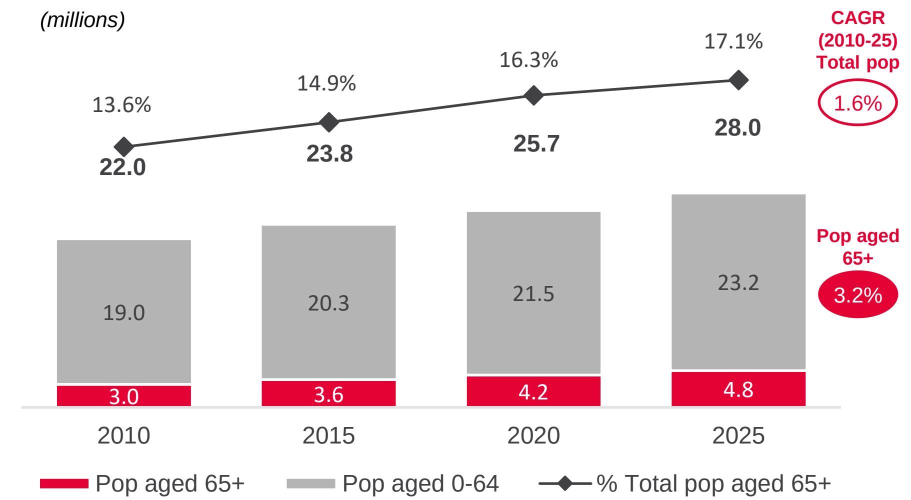
Health Co.

Attractive industry supported by positive industry fundamentals

Long-term growth in private hospital admissions to be driven by population growth, demographic trends and increasing incidence of chronic diseases

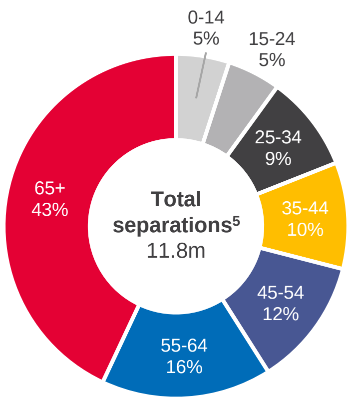
Growing and ageing population[1,2]

Australian population growth (2010-2025)

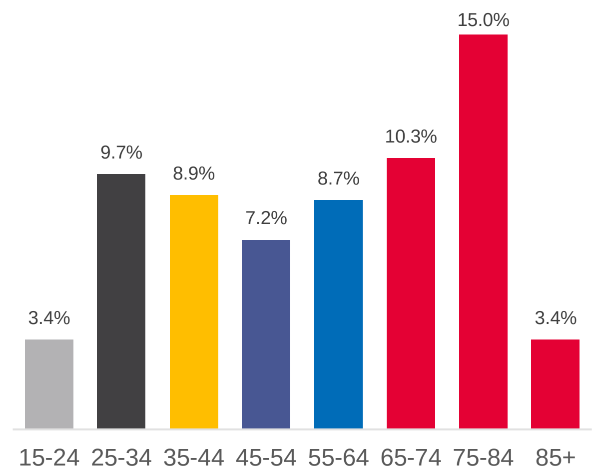


Escalating hospital visits among older patients[3]

Admissions by age



Growth (%) in hospital separations: 2016-17 to 2020-21



Australia's ageing population

The number of people aged over 65 is expected to double and over 85 expected to triple over the next 40 years[4]

Increased health spending

The over 65 cohort's expenditure on healthcare is 3-5x more compared to the under 65 cohort[3]

Increasing incidence of chronic disease

The over 65 age cohort experience a higher degree of chronic diseases, driving hospital volumes[3]

Long term revenue growth

Private hospital revenues have increased at a 4.7% CAGR from 2011-2019, with only a marginal decline during COVID[2]

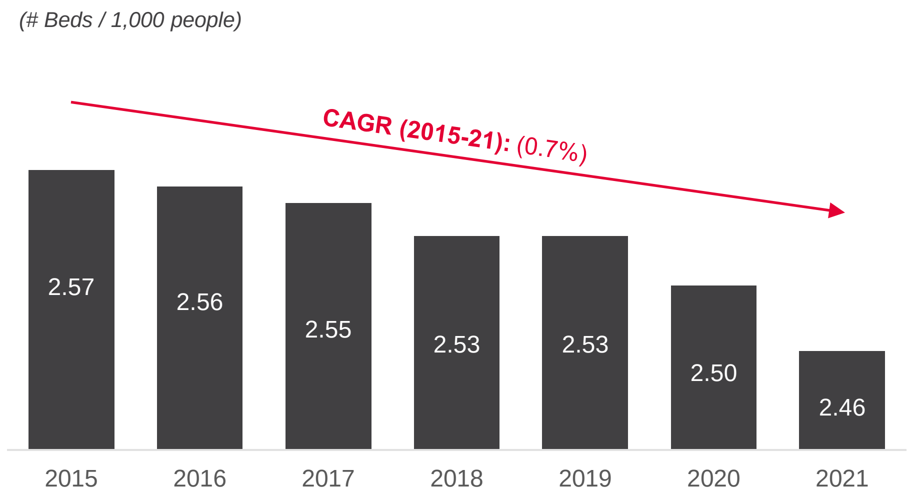
Source: 1. ABS. 2. IBISWorld. 3. AIHW: Hospital Resources. 4. Australian Government – The Treasury – Intergenerational Report. 5. As of 2020-21.

Attractive industry supported by positive industry fundamentals

Private hospitals play a critical role in the Australian hospital industry given the significant and growing strain on the public health system due to increasing demand

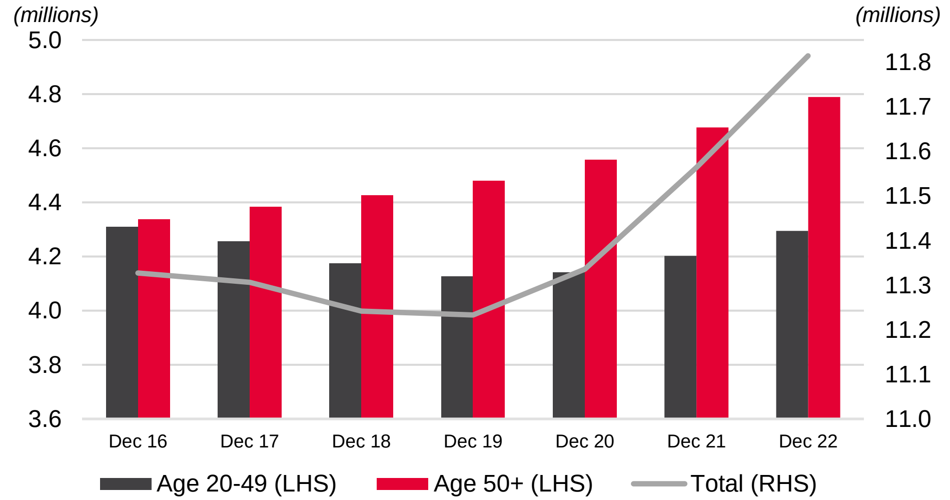
Growing strain on public hospitals[1]

Public hospital beds per 1,000 population



Private health insurance membership growth[2]

Hospital membership by age group



Public hospital strain

COVID-19 and an ageing population has pressured public hospital capacity, causing an increase in elective surgery wait times

Elective surgery backlog

It is estimated that there is a ~306k public patient elective surgery backlog, equivalent to almost 5 months[2]

Increase in private health demand

Expanding wait times in public hospitals cannot be turned around quickly, causing a spill over of demand into private hospitals

Expanding PHI hospital membership

Growth has been broad-based with 11.8m insured persons, the highest number ever recorded in Australia[3]

Source: 1. AIHW Hospital Resources. 2. Australian Medical Association 2023. 3. APRA Quarterly Private Health Insurance Statistics.

The acquired hospitals benefit from high barriers to entry and Healthscope benefits from its scale

Barriers to entry

Location	▪ Locations in key catchment areas required to attract patients and VMOs[1]
Reputation & branding	▪ Long lead time and track record required to build brand equity
Financial	▪ Substantial land and construction capital required ▪ Considerable lead time required to build (~4 years for a hospital) means long-dated ROIC
Regulatory	▪ Complex and lengthy planning and licensing process ▪ Geographical regulation – limits on number of hospital licenses per given catchment area ▪ Workforce regulation – accreditation and training requirements of nursing staff favour incumbent operators with facilities to meet those requirements
PHI	▪ New market entrant required to negotiate PHI terms and inevitably achieve inferior outcomes, as existing operators benefit from legacy pricing schedule base and only negotiate indexation rates
Operational	▪ Challenging and long-lead time to secure specialized doctors, nurses and support ▪ Significant trade up losses on startup, for example, initially higher costs to attract skills
Growth	▪ Brownfields easier to execute than new hospital development / greenfields. Brownfields have been primary source of industry growth
Timing	▪ Timeline includes site selection, design and construction (3+ years), commissioning and licensing (6+ months) ▪ Hospital then takes 3-4 years to reach full capacity

PHI negotiations	▪ PHIs prioritise negotiations with major providers due to scale, range of procedures and reputation ▪ Major providers consistently receive better rebate terms from PHIs
Procurement	▪ Better supplier discounts on medial / non-medical consumables and prosthetics
Doctor networks	▪ Scale facilities investment in higher quality and technologically advanced infrastructure which attracts the best doctors
GP referrals	▪ Patients referred to hospitals with strong network branding and reputable doctors
Labour	▪ Larger nurse networks support greater flexibility in rostering ▪ Ability to offer top university graduates direct entry to hospital nursing, allied health and medical positions ▪ Co-location of specialties enables efficient treatment of complex patients

Notes: 1. A "VMO" or Visiting Medical Officer is the official term used for a GP in private practice who also provides medical services in a public hospital or health service.

APPENDIX C | BONUS UNIT WORKED EXAMPLE

Northpark Private Hospital

Bonus Unit worked example

Worked example for a Unitholder with 100,000 Existing Units that participates for their full pro-rata in the Placement and Entitlement Offer, and holds the same number of units (or more) on the Bonus Unit Determination Date:

No. of HCW Units held pre-raising (Record Date Holding)	100,000
Entitlement offer ratio (1 for)	1.90
Units issued under the Entitlement Offer	52,631
Units issued under the Placement	20,148
Full Entitlement Holding	72,779
No. of HCW Units held on Bonus Unit Determination Date	172,779
Bonus Unit ratio (1 for)	28
Bonus Units issued	2,599
Total HCW Units held post Bonus Unit issue	175,378
Offer price (A$ per HCW unit)	$1.350
A$ value of full entitlement holding	$98,252
New units issued (Full Entitlement Holding + Bonus Units)	75,378
Implied A$ cost per HCW unit	$1.303
Implied discount	**(3.4)%**

Sensitivity analysis – Bonus Units issued at various take-up rates of the Placement and Entitlement Offer

No. of HCW units held on Bonus Unit Determination Date	100,000	118,195	136,390	154,584	172,779
Effective take-up rate of Placement and Entitlement Offer	-	25%	50%	75%	100%
No. of HCW units held above Record Date Holding	-	18,195	36,390	54,584	72,779
Bonus units issued	-	649	1,299	1,949	2,599
Implied discount	**-**	**(0.9)%**	**(1.7)%**	**(2.6)%**	**(3.4)%**

APPENDIX D | KEY RISKS

Nepean Private Hospital

Key risks

This section discusses some of the key risks associated with an investment in HCW. A number of risks and uncertainties may adversely affect the operating and financial performance or position of HCW and in turn affect the value of HCW's units. These include specific risks associated with an investment in HCW and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing HCW. Potential investors should carefully consider these risks, as well as those risks contained in section 7 of HCW's product disclosure statement dated 2 August 2021 (available at https://www2.asx.com.au/) and those common in the industry, in deciding whether an investment in HCW is suitable having regard to their own personal investment objectives and financial circumstances and those risks.

Acquisition may not complete

HCW has entered into arrangements, alongside a newly established Unlisted Fund, to acquire a 100% interest in 11 private hospitals. HCW will nominate individual purchasers wholly owned by HCW or the Unlisted Fund as purchasers of those assets for which it is required to do so. Completion of the HCW Acquisition is conditional on certain matters taking place. This includes HCW making the nominations above and also that consents from HCW's lenders are obtained prior to completion of the HCW Acquisition. If any of the conditions precedent are not satisfied or waived, or take longer than anticipated to satisfy, completion of an HCW Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that the Responsible Entity will obtain all necessary approvals to complete the HCW Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to the Responsible Entity or on an unconditional basis. If the HCW Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), the Responsible Entity may forfeit any deposits paid to the vendor of the assets and will need to consider alternative uses for the proceeds of the Offer, or ways to return such proceeds to HCW Unitholders. If completion of the HCW Acquisition is delayed, the Responsible Entity may incur additional costs and it may take longer than anticipated for HCW to realise the benefits of the HCW Acquisition. Any failure to complete, or delay in completing, the HCW Acquisition and/or any action required to be taken to return capital raised to HCW Unitholders.

The ability of HCW and HMC to fund their obligations is partly dependent on the completion of equity raisings being undertaken by each entity. There is a risk that either equity raising may not complete, including through the occurrence of a termination event in an underwriting agreement. In that case, the ability of HCW or HMC to complete the Acquisition may be adversely affected.

Identified Asset Sales may not be achieved

As noted on page 10, HCW has identified a number of capital management initiatives, including certain Identified Asset Sales as well as the novation to the Unlisted Fund of an existing in the money interest rate swap. HCW's debt facility has also been refinanced on improved terms with the facility limit increased to $550m.

HCW expects to have contracted for the Identified Asset Sales by settlement of the HCW Acquisition. There can be no guarantee that the Responsible Entity can enter into contracts on terms satisfactory for HCW for the sale of all or some of those assets. If the Identified Asset Sales do not occur, or if they are contracted but do not complete, some or all of the financial returns identified in this Presentation may not be realised.

Key risks

Unlisted Fund may not proceed as expected

As noted on page 7, the Unlisted Fund is being established to hold the assets the subject of Tranches 2 and 3, with HCW acquiring ownership in the Unlisted Fund of ~50% upon settlement of Tranche 3. Equity capital for Tranche 3 is expected to be provided by third party institutional investors. If the third party equity cannot be procured for the Unlisted Fund prior to settlement of Tranche 3, HMC Capital has committed to contributing the equity into the Unlisted Fund required to fund the acquisition of Tranche 3.

There is a risk that the requisite third party capital cannot be procured for the Unlisted Fund and HMC Capital is required to contribute the required equity capital. In that event, whilst HCW will not be exposed, there is also a risk that HMC is not able to raise sufficient capital to make the required contribution for the settlement of Tranche 3.

In addition, HCW is entering into debt facilities in connection with Tranche 2. If any of the conditions precedent to such debt facilities are not satisfied or waived, or take longer than anticipated to satisfy, settlement of Tranche 2 may be deferred or delayed, or may not occur on the current terms or at all.

As part of Tranche 2, the vendor will novate to the Unlisted Fund an existing in the money interest rate swap. That swap is not a perpetual instrument and will be closed out in time. At that time, if BBSY is below a specified percentage (which is materially lower than the current range) and the swap has not been refinanced, the swap may no longer be in the money and the Unlisted Fund may be required to make a payment at that time. There is no guarantee that HCW will be able to put in place another interest swap at that time on satisfactory terms, or at all.

Bonus Units may not be issued

As noted on page 24, the issue of the Bonus Units is dependent on a number of matters including HCW unitholder approval of the Selective Buy-Back and other regulatory requirements. Whilst HCW is confident that the relevant conditions will be met, there can be no guarantee that will be the case, in which event the Bonus Units will not be issued.

Acquisition information has been provided by the vendor

The Responsible Entity undertook a due diligence process in respect of the Hospital Portfolio, which relied in part on the review of financial and other information concerning the properties the subject of the Hospital Portfolio, which was provided to the Responsible Entity by the vendor. Despite making reasonable efforts, the Responsible Entity has not been able to verify the accuracy, reliability or completeness of all of the information which is provided to it against independent data. Similarly, the Responsible Entity has prepared (and made assumptions in the preparation of) the financial information related to the assets included in this Presentation from financial and other information provided by the vendor. If any of the data or information provided to and relied upon by the Responsible Entity in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the performance of the properties may be materially different to the performance expected by the Responsible Entity and reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Hospital Portfolio have been identified and avoided or managed appropriately. Therefore there is a risk that unforeseen issues and risks may arise, which may also have a material impact on HCW. This could adversely affect the operations, financial performance or position of HCW.

Key risks

Analysis of the Acquisition by the Responsible Entity

The Responsible Entity has undertaken financial, business and other analyses of the properties the subject of the Hospital Portfolio in order to determine their attractiveness to HCW and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by the Responsible Entity result in drawing conclusions and forecasts that are inaccurate or which will not be realised in due course. There is also a risk that acquired properties do not perform as expected due to a variety of factors including but not limited to tenants vacating the properties or tenant default. To the extent that the actual results achieved by the properties are different than those indicated by the Responsible Entity's analysis, there is a risk that the profitability and future earnings of the operations of those properties and HCW in general may be materially different from the profitability and earnings reflected in this Presentation.

Unable to lease properties, or they may be vacant

The assets subject to the HCW Acquisition are leased to an entity within the Healthscope group of companies. There is a risk that the tenant of the assets becomes insolvent or otherwise becomes unable to perform the existing leases in accordance with their terms.

Leases of existing properties and those to be acquired will come up for renewal on a periodic basis. There is a risk that HCW may not be able to negotiate suitable lease extensions with existing tenants or replace outgoing tenants with new tenants on the same terms or at all or be able to find new tenants to take over space that is currently unoccupied. Should HCW be unable to secure a replacement tenant for a period of time, or if replacement tenants lease a property on less favourable terms than existing lease terms, or if HCW is unable to secure a tenant for a vacant property (or parts thereof) for a period of time, this will result in lower rental returns to HCW, which could materially adversely affect HCW's financial performance.

Further acquisitions and other growth opportunities

The Responsible Entity intends to continue to identify other investment or corporate opportunities. While the Responsible Entity will seek to undertake all reasonable and appropriate financial, business and other analyses of such potential opportunities, there is a risk that the Responsible Entity will not be able to identify suitable opportunities that align with the Responsible Entity’s strategic objectives, restricting the Responsible Entity’s ability to grow. Even if such opportunities are identified, they may not be able to be secured on appropriate terms, and if secured may not perform as expected due to a variety of factors. These factors may adversely affect the future financial performance or position of HCW. Acquisitions or combinations may also involve the issuance of units, which may dilute the holdings of existing unitholders.

HCW's rental income may decline

HCW's primary source of income is generated through its leasing arrangements with the tenants of the properties within its portfolio. HCW's rental income and expenditure may be affected by a number of factors, including, amongst others overall economic conditions, local real estate conditions, the financial condition of tenants, ability to extend leases or replace outgoing tenants with new tenants; increase in rental arrears and vacancy periods, competition from new or existing properties and changes in government policies relating to the subsidies received by healthcare and wellness tenants.

Key risks

There is a risk that rental income may be materially different to that expected. Rental income may decline for a number of reasons, including as a result of failure of existing tenants to perform existing leases in accordance with their terms, failure on the part of HCW to enforce contracted rent increases or agree market rental reviews or termination of a lease by a tenant due to convenience or failure on the part of HCW to meet lease terms. Rental guarantees provide some protection in relation to rental income but are generally of limited duration. This has the potential to decrease the value of HCW and would also have an adverse impact on HCW's financial performance.

Value of its portfolio or individual properties may fall

The value of HCW's portfolio, or individual properties within its portfolio, may be impacted by a number of factors affecting the Australian property market generally, as well as HCW. The properties are independently valued regularly in accordance with the Responsible Entity's valuation policy. These valuations represent only the analysis and opinion of the valuation experts at a certain date and are not guarantees of present or future property values. Property values may fall if the underlying assumptions on which the valuation reports are based change in the future. Valuations may differ depending on the valuer appointed. A valuation may not reflect the actual price that would be realised if a property is sold.

As property valuation adjustments are reflected in HCW's statement of profit and loss, any decreases in value would have a corresponding effect on the statement of profit and loss and HCW's financial position and performance.

Responsible entity and management

The Responsible Entity has delegated the day to day management of HCW and its portfolio to investment and property managers (which are wholly-owned subsidiaries of HMC Capital), and is also assisted by other external services providers. Accordingly, HCW is reliant on the management expertise, support, experience and strategies of the key executives of HMC Capital and other third parties, which cannot be assured. If HMC Capital and other third parties do not perform as service providers, this could have an adverse impact on the management and performance of HCW.

If the Responsible Entity is replaced by an entity that is not a related body corporate of HMC Capital, there is potential for adverse effects to be experienced by HCW due to the loss of services of its current investment and property managers (as such arrangements may be terminated if there is a change in responsible entity of HCW).

Relationship with HMC Capital

Although HCW believes its close association with HMC Capital will bring many benefits, there are also certain risks that are inherent in the relationship. In performing its roles of responsible entity of HCW, manager of HCW and its properties, property developer, and provider of corporate and other services, the interests of HMC Capital and HCW may not be aligned and HMC Capital may pursue its own interests.

While many aspects of the relationship are governed by detailed agreements, given the dependence of HCW on HMC Capital and the limited termination rights in such arrangements, it may be difficult for HCW to negotiate amendments to those agreements and it would be difficult for HCW to remove HMC Capital from any of the roles it will perform with respect to its portfolio.

Key risks

Tenant concentration

Whilst HCW has a diverse tenant mix, approximately 83% of the gross property income from its portfolio is generated from the top 20 tenants with Healthscope becoming the single largest tenant (43% by gross property income). Healthscope is currently undergoing a refinancing process, which may not be completed in a satisfactory manner. There is a risk that if one or more of the major tenants of HCW ceases to be a tenant, including Healthscope, HCW may not be able to find suitable replacements or may not be able to secure lease terms that are as favourable as current terms. HCW's financial performance could be adversely impacted if HCW is unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the property on less favourable terms.

HCW may not be included in S&P/ASX 300 Index

As noted on page 19, HCW expects to meet the market capitalisation criteria for inclusion in the S&P/ASX 300 Index from the next rebalance date. There can be no guarantee that HCW will be included in that index at the relevant time as it is dependent on factors outside HCW's control, such as the HCW unit price at the relevant time.

HCW may be exposed to government policy risk and change in law

The healthcare sector is subject to a number of regulatory influences. Changes to State and Federal government policies on the regulation of primary care, childcare, aged care and hospitals may have a direct impact on the provision of these services and therefore properties owned by HCW. A reduction in the Commonwealth government's financial assistance to these sectors would reduce the affordability of services and hence the financial ability of the lessee. Government support may be redirected towards other sectors, for example increased funding for home care which could reduce demand for aged care facilities. This could ultimately adversely affect the financial performance of HCW and distributions.

Furthermore, HCW is subject to a range of laws and regulations in the ordinary course of its business. These laws and regulations include those relating to tenancies, planning and zoning, employment, property and taxation (including GST and stamp duty). Changes to laws and regulations in these areas may adversely affect HCW, the value of its portfolio, including by increasing its costs either directly or indirectly. Any such change may adversely affect HCW's financial performance and distributions.

Facilities may lose their approvals or accreditation

Primary care, childcare and aged care facilities, and hospitals, are required to be approved and accredited in various ways. These approvals are generally subject to regular review and may be revoked in certain circumstances. If any existing approvals are adversely amended or revoked, this could adversely affect the financial performance of HCW and distributions.

Key risks

Operators may impact investor perceptions of the industry

HCW's portfolio contains properties operated by primary care, childcare and aged care providers, and hospitals. There is a risk that an event occurring in a centre or a number of centres (such as the outbreak of sickness or a labour relations problem) may negatively affect investor perceptions of the industry and the business of HCW and its tenants.

Private health insurance fund membership may decrease, and members may downgrade their level of coverage

A number of factors including, but not limited to, a worsening economic climate, changes in economic incentives, annual increases to private health insurance premiums and other factors may cause the number of members in private health insurance funds to fall or result in members choosing to decrease the level of their private health insurance coverage. This could reduce demand for certain services provided by hospital, primary care and specialist healthcare and wellness operators which could adversely affect the financial performance of HCW and its tenants.

Capital expenditure requirements may be higher than expected

There is a risk that the required capital expenditure will exceed the current forecasts, which could lead to increased funding costs and adversely impact distributions. Some examples of circumstances that may require capital expenditure in excess of the forecast amount include changes to development plans, property damage caused by fire, flood or other disaster, changes to laws or council requirements such as environmental, building or safety regulations, or property defects or environmental issues that become apparent in the future and need to be repaired or addressed. Any required or unforeseen material capital expenditure on the Properties that is not covered by insurance could impact HCW's financial performance and distributions.

Development activities may involve higher risks

The risks faced by HCW in relation to existing or future development projects will depend on the terms of the transaction at the time. HCW seeks to mitigate the risks associated with development projects by employing, where possible, the following risk mitigation strategies:

- Ensuring that it has lease commitments (in the form of agreements for lease) in respect of at least 50% of the GLA before commencing development; and
- Backing contractor obligations with unconditional bank guarantees.

Development activities require various approvals from the relevant State planning authorities. There is a risk that the relevant approvals may not be obtained on the basis of HCW's application, or may be obtained on conditions that are unsatisfactory or may not be granted at all. Changes in government regulations and policies, failure to obtain or delays in the granting of planning approvals may affect the amount and timing of HCW's future profits.

Key risks

Environmental compliance costs and liabilities

Environmental laws impose penalties for environmental damage and contamination which may be material. Whilst the nature of HCW's operations are such that the risk should be minimal, should a person be exposed to a hazardous substance at a property within its portfolio, they may make a personal injury claim against HCW. Such a claim could be material. An environmental issue may also result in interruptions to the operations of a property. Any lost income caused by such an interruption to operations may not be recoverable.

HCW and the operations of tenants are subject to government environmental legislation. New or more stringent environmental laws or regulations could be introduced in the future, for example in relation to climate change, which may require HCW to incur additional material expenditure to ensure that the required compliance is maintained. While environmental issues are continually monitored, there is no assurance that HCW's operations or those of a tenant will not be affected by an environmental incident or subject to environmental liabilities, which could impact the reputation and financial performance of HCW.

Insurance risk

HCW maintains appropriate insurance coverage in respect of its portfolio where insurance coverage is available on commercial terms and at acceptable prices. Insurance cover may not be available for certain types of losses (for example, losses caused by war, riots and civil commotion) or even if it is available it may be too expensive. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts, could lead to a loss of some of the capital invested by HCW, and could adversely affect the financial performance of HCW. Increases in insurance premiums as a result of insurance claims or otherwise may also adversely affect HCW's financial performance.

HCW may be unable to refinance, repay or renew its debt

HCW uses bank debt to partially fund its business operations. If HCW's financial performance deteriorates, including due to a decline in rental income or the value of its portfolio, HCW may be unable to meet the covenants under its debt facility. This may require HCW to seek amendments, waivers of covenant compliance or alternative borrowing arrangements, to reduce debt or raise additional equity.

If a breach of covenant under its debt facility were to occur, there is no assurance that a debt financier would consent to an amendment or waiver, or that debt financiers would not exercise enforcement rights, including cancelling the debt facility, requiring immediate repayment or enforcing their security. If a debt financier enforces its security over the relevant assets of a subsidiary of HCW which has provided security to support HCW's debt financing and forces a sale of the secured property, there is a risk that the value received may be less than the amount of the secured obligations and may be less than the optimal sale price. If HCW is unable to repay or refinance its debt facility upon maturity or in the event of a breach of covenant, HCW may have to seek further equity, dispose of assets or enter into new debt facilities on less favourable terms.

These factors could materially adversely affect HCW's ability to operate its business, acquire new properties and fund capital expenditure and could materially adversely affect the financial performance of HCW, and HCW may suffer reputational damage which could result in lenders being unwilling to extend additional finance or potentially raise future borrowing costs.

Key risks

In the future, HCW may also need to access additional debt financing to grow its operations and its portfolio. If HCW is unable to refinance, repay or renew its debt facility or otherwise obtain debt finance on favourable terms, HCW may not meet its growth targets, which may adversely impact HCW's financial performance.

Interest rate risk

HCW is exposed to fluctuations in interest rates which may increase the cost of servicing its debt. Developments in global financial markets, including the impact of COVID-19 and fiscal tightening by central banks, may adversely impact the liquidity of global credit markets and HCW's access to those markets. This may have a material adverse impact on HCW's future financial performance and position.

The financial performance and revenue outlook of HCW may also be significantly impacted by changes in monetary policy both in Australia and globally through the impact of broader economic conditions. The actions of central banks, for example interest rate settings, can potentially impact HCW's access to funding markets, liquidity levels and cost of funding and, as a result, could adversely impact HCW's financial performance, financial position, capital resources and prospects.

Impact of COVID-19 and future outbreaks of other communicable diseases or pandemics

Despite the global rollout of vaccine programs, the COVID-19 pandemic continues to impact the domestic and global economies. The events relating to COVID-19 have resulted in market changes and volatility of supply and demand. While high vaccination rates have led to the easing of restrictions on regional, domestic and international travel, events, meetings and other activities, further variants may develop that require different government responses and greater restrictions to those that have been adopted to date.

Future outbreaks and their impacts are uncertain and dependent upon many factors beyond the Responsible Entity's control. The ongoing impacts of COVID-19 combined with other risks (e.g. geopolitical risk or a global outbreak of other communicable diseases), could exacerbate impacts and materially increase economic disruption. Major disruptions to community health and economic activity can have wide ranging negative impacts across most business sectors in Australia and globally.

There continues to be considerable uncertainty as to further medium and long-term impact of COVID-19 including in relation to governmental responses, international trade impacts, potential taxation changes, work stoppages, lockdowns, quarantines, travel restrictions, supply chain disruption and the impact on the global and domestic economies and share markets which may include:

- enforcement of closures of any of HCW's properties;
- governmental restrictions that affect HCW's and its tenants' operating conditions;
- re-introduction of domestic and/or international border closures or testing or other requirements which may have an impact on visitation of HCW's properties in Australia; and
- health impacts to the Responsible Entity's and tenants' employees, which could result in disruption to normal operating conditions and could adversely impact the availability of qualified personnel needed to conduct certain operations.
- Each of these possible outcomes (amongst other consequences as a result of the factors noted) may impact HCW's operations and financial performance to the extent they materialise in the future.

Key risks

Occupational health and safety

There is a risk that liability arising from occupational health and safety matters at a property may be attributable to HCW as the landlord instead of, or as well as, the tenant. Such liability may include fines and penalties imposed by regulatory authorities as well as claims for compensation from injured parties, and may not be fully covered by insurance policies. Any such liabilities may be incurred by HCW (which are not covered by insurance policies) and could materially adversely affect the financial performance of HCW.

HCW may be subject to complaints or litigation

HCW may be the subject of complaints from or litigation by Unitholders, tenants, landlords, governmental agencies or other third parties. For example, tenants may claim that rent is not due and payable, governmental agencies may claim that HCW has not paid rates or other taxes or is not compliant with applicable planning or zoning laws and third parties may claim for breach of contract or object to the use of a property by HCW.

Any complaints, disputes, claims or litigation in which HCW is involved may result in a financial penalty, the inability of HCW to conduct its business or implement its strategy and/or damage to HCW's reputation and may divert financial and managerial resources away from running HCW's business. Any of these potential outcomes may adversely affect HCW's financial performance.

In addition, healthcare providers are exposed to the risk of medical indemnity claims, litigation and coronial inquests. Subject to the medical indemnity insurance arrangements that its tenants have in place at the relevant time, any future medical malpractice litigation, or threatened litigation, against HCW's tenants could have an adverse impact on their ability to pay rent, and therefore, on the financial performance of HCW.

Risks associated with an investment in HCW units

There are general risks associated with investments in equity capital such as HCW's units. The trading price of HCW's units may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Units being issued under the Offer being more or less than the offer price. Generally applicable factors that may affect the market price of securities include general movements in Australian and international stock markets, investor sentiment, Australian and international economic conditions and outlooks, changes in interest rates and the rate of inflation, change is in government legislation and policies, geo-political instability including international hostilities and acts of terrorism, pandemics and associated global dislocation, demand for and supply of HCW's units, announcements and results of competitors and analyst reports.

No assurance can be given that the New Units issued under the Offer will trade at or above the offer price. None of the Responsible Entity, its directors or any other person guarantees the performance of HCW's units.

Key risks

Risk of dilution or of failure to raise capital

Unitholders of HCW may have their percentage security holding in HCW diluted by the Offer, and also by future capital raisings by HCW. HCW may issue new units in the future to finance or as part of acquisitions, or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. There is also a risk that HCW may not be able to raise anticipated levels of capital for its business.

Distributions

The payment of distributions in respect of HCW's units is impacted by several factors, including HCW's profitability, capital requirements and free cash flow. Any future distributions will be determined by the Responsible Entity's board having regard to these factors, among others. There is no guarantee that any distribution will be paid by HCW, or if paid, paid at historical levels.

Impact of climate change

Climate change presents a potentially material risk to HCW. The increasing severity of acute weather events (such as heatwaves, cyclones and storms) and chronic climate impacts may affect one or more of HCW's properties (and associated communities) through physical damage, operating costs, ability to trade, consumer visitation and retail sales. These weather events may be sudden and acute or more gradual in nature. For example, a property may be damaged by storms or flooding which requires extensive repairs and may impact the ability to have uninterrupted use of that property. Alternatively, tenants may be impacted by disruptions to their operations or their supply chains. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. These may require HCW to incur costs to address these changes.

Accounting standards

The Australian Accounting Standards to which HCW adheres are set by the Australian Accounting Standards Board (AASB) and are consequently out of the control of HCW and the directors. Any changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the HCW's financial statements.

Appendix E | SUMMARY OF EQUITY RAISING UNDERWRITING ARRANGEMENTS

Northpark Private Hospital

Summary of Equity Raising underwriting arrangements

Underwriting Agreement

J.P. Morgan Securities Australia Limited and Macquarie Capital (Australia) Limited are acting as joint lead managers and underwriters of he Offer (**Joint Lead Managers**). HCW Funds Management Limited (ABN 58 104 438 100, AFSL 239882) (**Responsible Entity**) in its capacity as responsible entity of HealthCo Healthcare & Wellness REIT (**HCW**) has entered into an underwriting agreement with the Joint Lead Managers in respect of the Offer (**Underwriting Agreement**).

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers. Each Joint Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of the following events:

a) * HCW is in breach of the Underwriting Agreement or any of its representations or warranties in the Underwriting Agreement is not true or correct when made or taken to be made;

b) a statement contained in the materials released to ASX in connection with the Offer (**Offer Materials**) or publicly relating to the Offer or HCW is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or they omit any material information they are required to contain;

c) If any of the obligations of the relevant parties under any of the contracts that are material to the business of the HCW group (excluding any material debt or financing arrangement), or any of the acquisition agreements or debt facility commitments, or the selective buy-back agreement or the underwriting agreement entered into by HMC Capital with the Joint Lead Managers in connection with the capital raising are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Joint Lead Manager) or if all or any part of any of such contracts:

   i. is amended or varied in a material respect without the consent of the terminating Joint Lead Manager;

   ii. is terminated;

   iii. is materially breached;

   iv. ceases to have effect, otherwise than in accordance with its terms; or

   v. is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal;

d) ASX announces that HCW will be removed from the official list of ASX or that its units will be delisted or suspended from trading;

e) in the reasonable opinion of the terminating Joint Lead Manager, an obligation arises on HCW to give ASX a corrective notice in accordance with section 1012DAA(10), section 1012DAA(12) (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84)) or section 1012DA(9) of the Corporations Act;

f) the Offer Materials include any forecast, expression of opinion, forward looking statement, belief, intention or expectation which is not (or ceases to be) fairly and properly supportable or which is not based on (or there cease to be) reasonable grounds (including having regard to ASIC Regulatory Guide 170) or any statement or estimate in the Offer Materials which relates to a future matter is, unlikely to be met in the projected timeframe (including in each case financial forecasts);

g) HCW or any of its directors or officers engage in any fraudulent activity whether or not in connection with the Offer;

h) ASX does not, or states that it will not, agree to grant official quotation of all the New Units on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Joint Lead Managers (acting reasonably), have a material adverse effect on the Offer) by the time required in the timetable or, if permission for the official quotation of the New Units is granted before the date of allotment and issue of the relevant New Units, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;

i) there is an application to any government agency (including, without limitation, any court and the Takeovers Panel but excluding ASIC) for any order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or any other government agency commences any other investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it); or ASIC issues or threatens to issue proceedings in relation to the Offer or commences any formal inquiry or investigation into the Offer or Offer Materials (or announces its intention to do so); and such application, hearing or investigation becomes public or is not withdrawn within two business days after it is made or commenced (or if made within two business days before a settlement date under the Offer, by that settlement date);

Summary of Equity Raising underwriting arrangements

j) HCW withdraws the Offer or any part of it or indicates that it does not intend to or is unable to proceed with the Offer or any part of it;

k) any member of the HCW group becomes insolvent or there is an act or omission which is likely to result in a member of the HCW group becoming insolvent;

l) an event specified in the timetable for the Offer (i) up until the announcement of the Institutional Entitlement Offer and Placement to the ASX and the trading halt is lifted, is delayed by one or more business days, (ii) up to and including the settlement date for the Institutional Entitlement Offer is delayed more than one business day, or (iii) up to and including the settlement date for the Retail Entitlement Offer is delayed for more than two business days, in each case without the prior written approval of the Joint Lead Managers;

m) HCW is unable to issue the New Units on the relevant date as required by the timetable, Offer Materials, ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;

n) any modification from ASIC of the Corporations Act or ASX approval required to conduct the Offer in accordance with the Agreement or is withdrawn or revoked;

o) a director of HCW (or a key person) is charged with an indictable offence or a government agency commences an enquiry or public action against HCW or its group or their directors (in their capacity as a director) or a key person or announces an intention to take such action;

p) a nominated key person or director of Responsible Entity vacates its office or there is any change in the persons holding the offices that it holds on the date of the Underwriting Agreement or there is any other change in the key persons or the board of directors of the Responsible Entity (other than with the prior consent of the Joint Lead Managers);

q) a change in the responsible entity of HCW occurs;

r) * there occurs a new circumstance that would be adverse from the point of view of an investor that arises after the ASX Materials were given to the ASX that would have been required to be included in the Offer Materials if it had arisen or otherwise been known before the Offer Materials were given to ASX;

s) * any adverse change occurs in or affecting the assets, liabilities, financial position, results, general efforts, business operations or prospects of the HCW group, from those fairly disclosed in any Offer Material or public information released by the HMC Group made by or on behalf of HCW or in drafts provided to the Joint Lead Managers;

t) * there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia or New Zealand a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);

u) * hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Russia or a member of NATO or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries or anywhere else in the world; or

v) * any of the following occurs (i) a general moratorium on commercial banking activities in Australia, the United States, Hong Kong or Singapore is declared by the relevant central banking authority, or there is a material disruption in commercial banking or security settlement or clearance services in that country or (ii) trading in all securities quoted or listed on the ASX, New York Stock Exchange, the Hong Kong Stock Exchange, or the Singapore Stock Exchange, is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.

Certain termination events noted above (noted with an *) will only entitle a Joint Lead to exercise its rights to terminate its obligations under the Underwriting Agreement if, in the actual and reasonable opinion of that Joint Lead Manager, the event:

a) has, or is likely to have, individually or in the aggregate, a material adverse effect on the success, marketing or settlement of the Offer, or on the likely price at which the New Units will trade on ASX or the willingness of investors to subscribe for or to settle their obligations to subscribe for New Units;

b) leads, or is likely to lead:

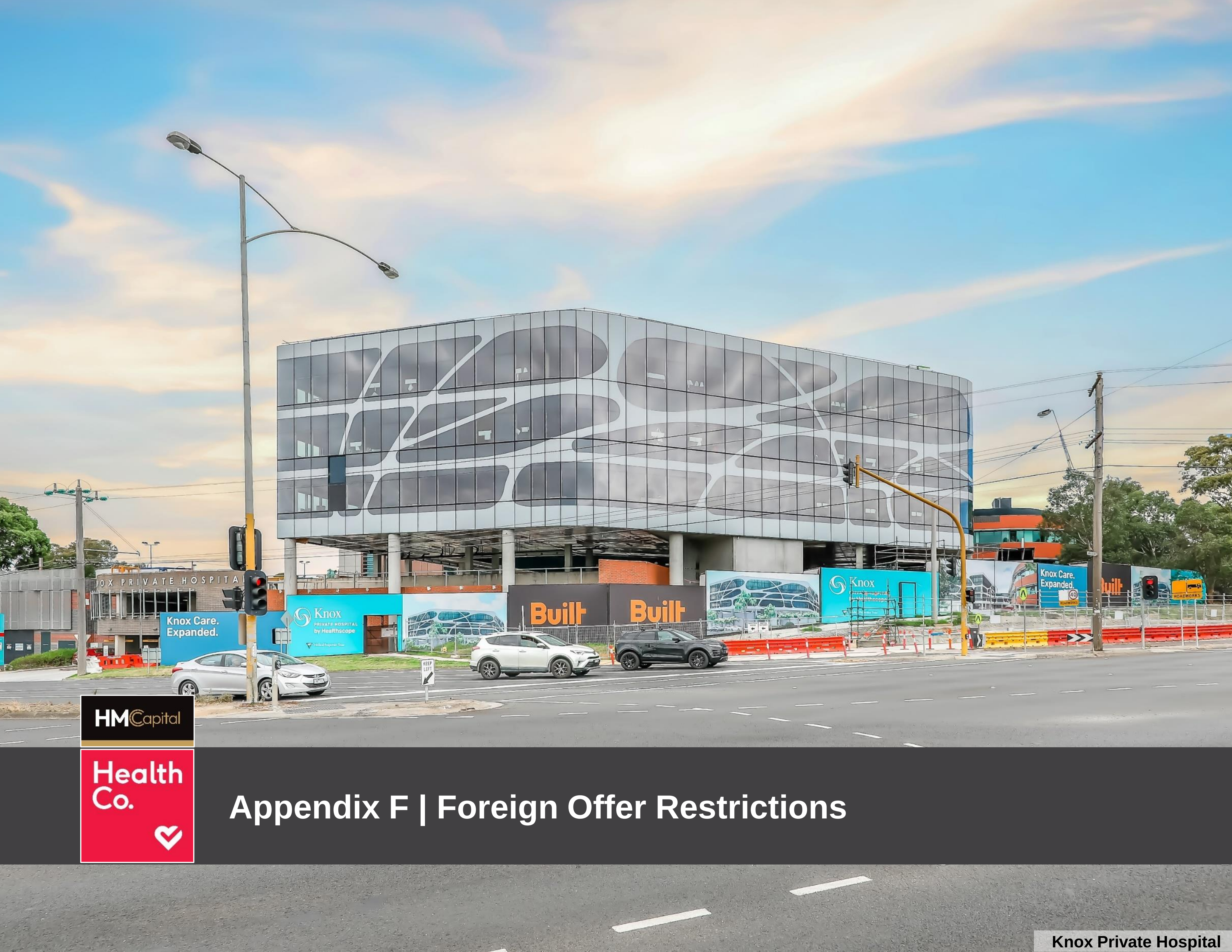
   i. to a contravention by that Joint Lead Manager (or one of its Affiliates) of, or that Joint Lead Manager (or one of its Affiliates) being involved in a contravention of, the Corporations Act or any other applicable law; or

   ii. to a liability for that Joint Lead Manager (or one of its Affiliates) under the Corporations Act or any other applicable law.

Summary of Equity Raising underwriting arrangements

If either Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer.

For details of fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on 29 March 2023.



Appendix F | Foreign Offer Restrictions

Knox Private Hospital

Foreign Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of New Units in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong other than to “professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Units are not being offered to the public within New Zealand other than to existing unitholders of HCW with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act; or
- in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

Foreign Offer Restrictions

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**) and, accordingly, statutory liability under the Securities and Futures Act 2001 of Singapore (the **SFA**) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. HCW is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Units are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" or "accredited investors" (as defined in the SFA) or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined under the SFA) or (ii) an "accredited investor" (as defined under the SFA). In the event that you are not an "institutional investor" or "accredited investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix G | HMC sub-underwriting arrangements summary

Sunnybank Private Hospital

Summary of HMC sub-underwriting arrangements

Summary of HMC sub-underwriting arrangements

- Home Consortium Developments Pty Limited (HCDPL), a wholly owned subsidiary of HMC Capital Limited, has committed to take up to its $48m entitlement under the Entitlement Offer (via a sub-underwriting arrangement) and sub-underwrite $75 million of the retail component of the Entitlement Offer (approximately 32% of the Entitlement Offer).
- HCDPL will receive an underwriting fee of 1.0% of its retail sub-underwriting commitment, payable by the Joint Lead Managers.
- There are no significant events that could lead to the sub-underwriting agreement being terminated by any party, other than termination of the underwriting agreement between HCW and the Joint Lead Managers.
- HCDPL currently has a voting power of 20.9% in HCW. If HCDPL is required to take up its full sub underwriting commitment, it and its associates' voting power will amount to 28% If HCDPL is not required to take up its full sub-underwriting commitment, its voting power in HCW will be reduced proportionally, down to a minimum voting power of 18.5% in HCW (assuming no sub-underwriting is required and HCDPL takes up its full entitlement under the Entitlement Offer).
- The Sub-underwriting Agreement with the Joint Lead Managers contains a clause that will apply where HMC Capital is required to subscribe for units under its sub-underwriting commitments and where, to do so, HMC Capital would breach the takeovers prohibitions in the Corporations Act. In that instance, HCW will not issue units to HMC Capital (as sub-underwriter) to the extent it would cause HMC Capital to breach the takeovers prohibitions in the Corporations Act. HMC Capital (and the Joint Lead Managers) will still have an obligation to pay HCW for those units at settlement but they will only be issued to HMC Capital at a time when it can receive those units without breaching the takeovers prohibition in the Corporations Act (because, for example, HMC Capital can rely on the 3% "creep" exemption or HCW unitholders approve the acquisition by HMC Capital of those units).

This investor presentation is authorised for the release by the Board of the Responsible Entity