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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

BELLEVUE HEALTHCARE TRUST PLC

(Incorporated in England and Wales with company number 10415235 and registered as an investment company under section 833 of the Companies Act 2006)

Proposed amendments to the Company's articles of association in relation to the Redemption Facility and to introduce a Continuation Vote

Proposed amendments to the Company's investment policy and return objectives

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH on 19 December 2024 at 9:00 a.m., is set out at the end of this document.

Proxies may be submitted electronically using Link Group's Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy form of proxy from the Company's registrar, Link Group. In order to be valid, proxy appointments must be submitted using Link Group's Signal Shares share portal service or in hard copy form to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 9:00 a.m. on 17 December 2024 or 48 hours before any adjourned meeting.

If you require a hard copy form of proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please email Link Group on shareholderenquiries@linkgroup.co.uk or call on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

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PART 1 - LETTER FROM THE CHAIRMAN

BELLEVUE HEALTHCARE TRUST PLC

(Incorporated in England and Wales with company number 10415235 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Randeep Grewal (*Chairman*)

Josephine Dixon

Paul Southgate

Professor Tony Young OBE

Kate Bolsover

Registered Office:

4th Floor

46-48 James Street

London

W1U 1EZ

2 December 2024

To Shareholders

Dear Sir or Madam

1 **Introduction**

The Board has recently carried out a Shareholder consultation regarding the Company's Redemption Facility, through which Shareholders are able to request the redemption of all or part of their holding of Ordinary Shares on an annual basis, regardless of the performance of the Company. Taking into account the views of Shareholders, the Board is proposing that the Redemption Facility be replaced with annual performance-related conditional tender offers and a continuation vote.

Pursuant to these aims, the Board is proposing amendments to the Company's Articles of Association to remove the detailed provisions relating to the operation of the Redemption Facility. The Board is also recommending that the commitment to propose a vote on the continuation of the Company is reflected in the Articles.

Details on the proposed amendments to the Articles, the annual performance-related conditional tender offers, and the continuation vote are set out in Section 2. The amendments to the Articles are conditional on Shareholder approval.

The Board is also taking this opportunity to seek Shareholder approval for an amendment to the Company's investment policy to increase the upper limit of the number of holdings in the Company's portfolio. This proposed change to the investment policy is also conditional on Shareholder approval. The Board is also proposing a change to the specific return objectives that form part of the Company's investment objective. Further details on the proposed amendments to the investment policy and return objectives are set out in Section 3.

The purpose of this document is to provide Shareholders with details of the Proposals, to convene the General Meeting for the purpose of seeking the required Shareholder approvals, and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting.

2 Introduction of Conditional Tender Offers and a Continuation Vote to replace the Redemption Facility

Redemption Facility

The Company was launched as a closed-ended investment company on 2 December 2016, with an investment objective to provide Shareholders with capital growth and income over the long term, through investment in listed or quoted global healthcare companies.

At launch, the Company established the Redemption Facility through which Shareholders have been entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis and, subject to the Board's discretion and acceptance of Redemption Requests, receive back an amount calculated by reference to the prevailing Net Asset Value of the Company. The Directors have absolute discretion to operate the annual Redemption Facility on any given Redemption Point, and to accept or decline in whole or in part any Redemption Request.

Redemptions may, at the discretion of the Directors, be settled by the payment of cash at a price calculated by reference to the Dealing Value per Ordinary Share or, alternatively, by way of the creation of a separate redemption pool of assets that may be realised in an orderly manner and the proceeds of such realisation paid to Shareholders in respect of Ordinary Shares that are redeemed.

The most recent Redemption Point was on 22 November 2024, at which 163,834,887 Ordinary Shares were tendered for redemption. This was a significant proportion of the Company's share capital, representing 36.3 per cent. of the Ordinary Shares then in issue (excluding treasury shares). At the previous Redemption Point on 30 November 2023, 77,428,034 Ordinary Shares were tendered for redemption, representing 14.3 per cent. of the Ordinary Shares then in issue (excluding treasury shares).

The background to these significant redemptions is the material discount at which the Ordinary Shares have continued to trade to the NAV per Share. Whilst this has been a sector-wide issue for UK-listed investment companies, it has presented an opportunity for certain investors to buy into the Company at a discount, in the knowledge they can redeem at close to the prevailing NAV per Share every year, regardless of the performance of the Company.

The intention of the Redemption Facility was to provide a degree of liquidity to long-term Shareholders and to act as a form of discount control for the Company, beyond the more typical discount control mechanisms commonly available to a UK-listed investment trust (being, primarily, a regularly renewed share buyback authority that may be exercised at the absolute discretion of the Directors).

However, the experience of both the 2023 Redemption Point and the 2024 Redemption Point, at which in aggregate 241,262,921 Ordinary Shares were redeemed, served to demonstrate that the Redemption Facility as currently offered is incompatible with the best interests of those Shareholders who have invested on the basis of the Company's investment objective, which is to provide Shareholders with capital growth and income over the long term.

Significant utilisation of the Redemption Facility impacts the long-term viability of the Company as it materially reduces the size of the Company. It also increases the ongoing charges figure as the fixed costs of the Company are spread over a smaller Net Asset Value. Further, significant redemptions reduce the number of Ordinary Shares in issue and so may adversely affect the secondary market liquidity of the Ordinary Shares.

Taking into account the views of Shareholders, and although the operation of the annual Redemption Facility is at the discretion of the Board, the Board believes that the interests of the Company and of Shareholders as a whole will be better served by replacing the Redemption Facility entirely with the Conditional Tender Offers and the Continuation Vote.

Conditional Tender Offers

Under the Proposals, the Board is undertaking to introduce annual performance-related conditional tender offers (the "**Conditional Tender Offers**"), with the first such tender offer to be in early 2028, and in each year thereafter, if the Company's NAV total return (in sterling terms) fails to exceed the MSCI World Health Care Index (on a net total return basis in sterling terms) over a three-year assessment period (the "**Assessment Period**").

The Assessment Period for the first Conditional Tender Offer shall run from 1 January 2025 to 31 December 2027 (with the Assessment Period for the second Conditional Tender Offer to run from 1 January 2026 to 31 December 2028).

To the extent that the Company's NAV total return (in sterling terms) exceeds the MSCI World Health Care Index (on a net total return basis in sterling terms) over an Assessment Period there will be no tender offer. However, should the Company's NAV total return (in sterling terms) fail to exceed the MSCI World Health Care Index (on a net total return basis in sterling terms) over an Assessment Period, then the Board will put forward proposals to Shareholders to undertake a tender offer to enable them to realise a proportion of their investment for cash.

The size of each Conditional Tender Offer will be for up to 10 per cent. of the then issued share capital of the Company (excluding shares held in treasury). It is expected that any tender offer would be made within three months of the end of the relevant Assessment Period. Each Conditional Tender Offer will be subject to Shareholder approval of the requisite tender authority in due course. If any Conditional Tender Offer is triggered, a circular will be sent to Shareholders setting out the full terms and conditions of the tender offer, the procedure for tendering shares and seeking any required Shareholder authority for the purchase of the Ordinary Shares.

Although there is no formal requirement for Shareholders to vote on the proposed introduction of the Conditional Tender Offers, and the operation of the Redemption Facility is entirely at the discretion of the Board, the Board considers it appropriate to ask Shareholders to approve a resolution at the General Meeting to approve amendments to the Articles to remove the detailed provisions relating to the operation of the Redemption Facility. The introduction of the Conditional Tender Offers is conditional on the passing of that resolution.

The introduction of the Conditional Tender Offers will not affect the Board's current approach to discount management in terms of share buy-backs. The Board will continue to seek authority at each annual general meeting to buy-back Ordinary Shares with a view to addressing any significant discount to NAV at which the Ordinary Shares may be trading by purchasing Ordinary Shares in the market on an *ad hoc* basis.

The Directors believe that providing Shareholders with the option to tender a proportion of their Ordinary Shares for cash, if the Company underperforms constitutes a pragmatic and attractive initiative, particularly if the Ordinary Shares were to be trading at a material discount to NAV at the time.

Continuation Vote

Following the consultation with Shareholders referred to above, and given the proposal to replace the Redemption Facility with the Conditional Tender Offers, the Board believes that it

would be appropriate for Shareholders to be given the opportunity in the future to vote on the continuation of the Company as an investment company.

Accordingly, it is proposed that at the annual general meeting of the Company to be held in 2030, the Directors shall propose an ordinary resolution to Shareholders that the Company continues in existence as an investment company (the "**Continuation Vote**"). If that resolution is not passed, then the Directors shall, within six months of the date on which the resolution is not passed, put forward to Shareholders proposals for the reconstruction, reorganisation, or winding-up of the Company.

Amendments to the Articles

The Board is proposing amendments to the Articles to delete current Article 191, which relates to the redemption of the Ordinary Shares, to delete the definitions relating solely to the Redemption Facility and to include as a replacement Article 191 the Continuation Vote.

The introduction of the Conditional Tender Offers and the Continuation Vote are conditional on the passing of Resolution 1 at the General Meeting to approve these amendments to the Articles.

3 Amendments to the investment policy and return objectives

Investment policy

At present, under the current investment policy, the maximum number of stocks being held in the Company's portfolio at any one time is 35. The Board is taking the opportunity to amend the Company's investment policy to enable the Company's portfolio to comprise up to 45 stocks at any one time.

One of the key aspects to the investment proposition is the selection of a core, high conviction portfolio driven by the Investment Manager's fundamental analysis. The fundamental strategy remains unchanged, and the Company will continue to invest in a relatively concentrated portfolio of listed or quoted equities in the global healthcare industry. This strategy has tended to result in a portfolio of small and mid-cap healthcare companies, and eschewed ownership of the mega-cap companies that dominate the weightings within major healthcare benchmark indices. The Board agrees with the Investment Manager that such an approach continues to be the most attractive option on a fundamental basis.

However, there has been a widespread dislocation in financial markets since the world exited the COVID-19 pandemic, which has led to a significant concentration of investor returns in a limited number of mega-cap companies, and healthcare is no exception to this. One consequence of this has been a material increase in volatility for small and mid-cap stocks versus large and mega-cap stocks. Over the past year, the Investment Manager has been seeking to mitigate the impact of this trend through a different approach to the concentration of the positions held by the Company, and this has been successful in reducing ex-ante volatility.

Following further discussions with the Investment Manager, the Board now considers it beneficial for the Company's portfolio to be able to consist of up to 45 stocks at any one time to enable this approach to be taken further.

The actual number of investments in the Company's portfolio may vary from time to time depending on the availability of opportunities in the market.

The Board considers this to be a material change to the investment policy requiring Shareholder approval. If approved by Shareholders at the General Meeting, the Company's investment policy

will be amended as follows (with the proposed new text shown as underlined text and the proposed deletion shown as struck through text):

"The Company invests in a concentrated portfolio of listed or quoted equities in the global healthcare industry. The Company may also invest in ADRs, or convertible instruments issued by such companies and may invest in, or underwrite, future equity issues by such companies.

The Company may utilise contracts for differences for investment purposes in certain jurisdictions where taxation or other issues in those jurisdictions may render direct investment in listed or quoted equities less effective.

Any use of derivatives for investment purposes is made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments, as described below, and such use is not expected in the normal course to form a material part of Gross Assets.

The investable universe for the Company is the global healthcare industry including companies within industries such as pharmaceuticals, biotechnology, medical devices and equipment, healthcare insurers and facility operators, information technology (where the product or service supports, supplies or services the delivery of healthcare), drug retail, consumer healthcare and distribution.

No single holding will represent more than 10 per cent. of Gross Assets at the time of investment and, when fully invested, the portfolio will have no more than ~~35~~ 45 holdings. The Company typically seeks to maintain a high degree of liquidity in its portfolio holdings (such that 90 per cent. of the portfolio may be liquidated in a reasonable number of trading days) and as a consequence of the concentrated approach, it is unlikely that a position will be taken in a company unless a minimum holding of 1.0 per cent. of Gross Assets at the time of investment can be achieved within an acceptable level of liquidity.

There are no restrictions on the constituents of the Company's portfolio by index benchmark, geography, market capitalisation or healthcare industry sub-sector. Whilst the MSCI World Health Care Index (in sterling) is used to measure the performance of the Company, the Company does not seek to replicate the index in constructing its portfolio. The portfolio may, therefore, diverge substantially from the constituents of this index (and, indeed, it is expected to do so).

However, the portfolio is expected to be well diversified in terms of industry sub-sector exposures. Given the nature of the wider healthcare industry and the geographic location of the investable universe, it is expected that the portfolio will have a majority of its exposure to stocks with their primary listing in the United States and with a significant exposure to the US dollar in terms of their revenues and profits. Although the base currency of the Company is sterling which creates a potential currency exposure, this will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

The Company will not invest in any companies which are, at the time of investment, unquoted or untraded companies and has no intention of investing in other investment funds.

The Company may deploy borrowing to enhance long-term capital growth. Gearing will be deployed flexibly up to 20 per cent. of the Net Asset Value, at the time of borrowing, although the Investment Manager expects that gearing will, over the longer term, average between 5 and 10 per cent. of Net Asset Value. In the event that the 20 per cent. limit. is breached as a result of market movements, and the Board considers that borrowing should be reduced, the

Investment Manager shall be permitted to realise investments in an orderly manner so as not to prejudice shareholders.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution."

The proposed change to the investment policy is conditional on Shareholder approval at the General Meeting, as required by the UK Listing Rules.

Return objectives

Since its launch in 2016, the investment objective of the Company has been to provide Shareholders with capital growth and income over the long term, through investment in listed or quoted global healthcare companies.

The Company's current specific return objectives are: (i) to beat the total return of the MSCI World Health Care Index (in sterling) on a rolling 3 year period (the index total return including dividends reinvested on a net basis); and (ii) to seek to generate a double-digit total Shareholder return per annum over a rolling 3 year period.

The Board is proposing an amendment to update the specific return objectives to provide one simple, clear target against which to measure performance and to determine whether any Conditional Tender Offers would be triggered.

The Company's return objectives (which form part of its investment objective) will be amended as follows (with the proposed new wording shown as underlined text and the proposed deletions shown as struck through text):

"The investment objective of the Company is to provide Shareholders with capital growth and income over the long term, through investment in listed or quoted global healthcare companies. The Company's specific return objectives are shall be for its NAV per share (on a total return basis) to: ~~(i) to beat the total return of the MSCI World Health Care Index (in sterling) on a rolling 3 year period (the index total return including dividends reinvested on a net basis); and (ii) to seek to generate a double digit total shareholder return per annum over a rolling 3 year period.~~

The proposed change to the return objectives is not conditional on Shareholder approval at the General Meeting.

4 Benefits associated with the Proposals

The Directors consider that the Proposals will offer the following benefits to Shareholders:

- The proposed cessation of the Redemption Facility should help minimise the risk that the Company's Net Asset Value is reduced to such an extent that the viability of the Company's investment strategy and its ability to generate returns for long-term investors, and the future of the Company, are prejudiced.
- The Directors have absolute discretion to operate the Redemption Facility on any given Redemption Point, and to accept or decline in whole or in part any Redemption Request. A Conditional Tender Offer, if triggered, would be made available to all eligible Shareholders on the Register of Members on the record date for the relevant tender offer and would be for up to 10 per cent. of the then issued share capital (excluding shares held in treasury).

- The introduction of the Conditional Tender Offers will give Shareholders the opportunity to tender some or all of their Ordinary Shares, should they wish to do so, if the performance of the Company is not in line with its specific return objective.
- The introduction of the Continuation Vote will allow Shareholders the opportunity to consider the future of the Company at a fixed time in the future, and may also help to minimise any discount at which the Shares trade.
- The proposed amendment to the investment policy offers a more flexible approach to managing the volatility of the Company's portfolio.

5 **Considerations associated with the Proposals**

Shareholders should have regard to the following when considering the Proposals:

- There is no guarantee that the changes to the Company's investment policy and return objective will provide the returns sought by Shareholders. There can be no guarantee that the Company will achieve its investment objective or target returns to Shareholders.
- Shareholders should note that the operation of the Redemption Facility is entirely at the discretion of the Board. If Shareholders do not approve the amendments to the Articles at the General Meeting, there can be no expectation or reliance placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be redeemed. The introduction of the Conditional Tender Offers and the Continuation Vote is conditional on the approval of the amendments to the Articles at the General Meeting.

6 **General Meeting**

The Directors are convening the General Meeting to seek the approval of Shareholders for the Proposals. The General Meeting will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH on 19 December 2024 at 9:00 a.m.

The Resolutions to be proposed at the General Meeting are as follows:

- Resolution 1 – to approve the amendments to the Articles to delete the detailed provisions relating to the Redemption Facility and to include the Continuation Vote. Resolution 1 is being proposed as a special resolution. A special resolution requires at least 75 per cent. of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed. The full form of the proposed new Articles (in the form of a comparison document showing the changes between the proposed new Articles and the existing Articles) will be available for inspection on the Company's website at www.bellevuehealthcaretrust.com, on the FCA's National Storage Mechanism and at the General Meeting for at least 15 minutes before and during the meeting; and
- Resolution 2 – to approve the proposed change to the investment policy. Resolution 2 is being proposed as an ordinary resolution. An ordinary resolution requires a majority of the votes cast in respect of it, whether in person or by proxy, to be voted in favour in order for it to be passed.

In accordance with the Company's Articles of Association, all Shareholders present in person or by proxy shall, upon a show of hands, have one vote and upon a poll, shall have one vote in

respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

7 Action to be taken in respect of the General Meeting

Please submit your vote by proxy electronically using Link Group's Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy form of proxy from the Company's registrar, Link Group. In order to be valid, proxy appointments must be submitted using Link Group's Signal Shares share portal service or in hard copy form to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 9:00 a.m. on 17 December 2024 or 48 hours before any adjourned meeting.

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Shareholders are requested to appoint a proxy whether or not they wish to attend the General Meeting. The appointment of a proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

8 Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares, amounting to 466,114 Ordinary Shares in aggregate (representing approximately 0.15 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Randeep Grewal
(Chairman)

PART 2 - DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

Articles of Association	or	Articles of Association	of	the articles of association of the Company, as amended from time
Assessment Period				has the meaning given in paragraph 2 of Part 1 of this document
Company				Bellevue Healthcare Trust plc
Conditional Tender Offers				the proposed annual conditional tender offers, as described in paragraph 2 of Part 1 of this document
Continuation Vote				the proposed continuation resolution to be proposed to Shareholders at the annual general meeting of the Company to be held in 2030, as described in paragraph 2 of Part 1 of this document
CREST				the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Regulations				the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Dealing Value per Ordinary Share				the value by reference to which Ordinary Shares may be redeemed on a Redemption Point calculated in accordance with the Articles
Directors or Board				the board of directors of the Company
Euroclear				Euroclear UK & International Limited
FCA				the UK Financial Conduct Authority
FSMA				the UK Financial Services and Markets Act 2000, as amended
General Meeting				the general meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH on 19 December 2024 at 9:00 a.m., for the purpose of approving the Resolutions
Investment Manager				Bellevue Asset Management (UK) Ltd

Net Asset Value or NAV	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
Net Asset Value per Share or NAV per Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding treasury shares)
Ordinary Shares	ordinary redeemable shares of £0.01 each in the capital of the Company
Proposals	the proposals to: (i) amend the Articles as set out in paragraph 2 of Part 1 of this document in relation to the Redemption Facility and the Continuation Vote; (ii) introduce the Conditional Tender Offers; (iii) amend the Company's investment policy as set out in paragraph 3 of Part 1 of this document; and (iv), where the context requires, to amend the Company's specific return objectives as set out in paragraph 3 of Part 1 of this document
Redemption Facility	the facility of the Company for the redemption of Ordinary Shares as set out in the Articles and as described in Part 1 of this document
Redemption Point	5.00 p.m. on the last Business Day in November each year (or such other date and/or time as the Directors may determine), on which date holders of Ordinary Shares which have submitted valid Redemption Requests to have their Ordinary Shares redeemed will be considered for redemption at the discretion of the Board
Redemption Request	a written notice to the Company to redeem Ordinary Shares in the form from time to time prescribed by the Company
Register of Members	the register of members of the Company
Registrar	Link Group
Resolutions	the resolutions to be proposed at the General Meeting in connection with the Proposals
Shareholder	a holder of Ordinary Shares
UK Listing Rules	the listing rules made by the FCA under Part VI of FSMA, as amended from time to time

NOTICE OF GENERAL MEETING

BELLEVUE HEALTHCARE TRUST PLC

(Incorporated in England and Wales with company number 10415235 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of Bellevue Healthcare Trust plc (the "**Company**") will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH on 19 December 2024 at 9:00 a.m., to consider and, if thought fit, approve the following resolutions, of which resolution 1 will be proposed as a special resolution and resolution 2 will be proposed as an ordinary resolution:

SPECIAL RESOLUTION

- 1 THAT with effect from the conclusion of the meeting, the draft articles of association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

ORDINARY RESOLUTION

- 2 THAT the proposed investment policy set out in the circular to shareholders of the Company dated 2 December 2024, of which this notice forms part, be and is hereby adopted as the investment policy of the Company to the exclusion of the existing investment policy of the Company.

By Order of the Board

NSM Funds (UK) Limited
Company Secretary

Dated 2 December 2024

Notes:

- 1 **Website address**

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from www.bellevuehealthcaretrust.com.

- 2 **Entitlement to attend and vote**

Only those holders of Ordinary Shares registered in the Company's Register of Members at close of business on 17 December 2024 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

- 3 **Appointment of proxies**

If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can appoint a proxy using only the procedures set out in these notes and the notes to the proxy form.

Registered Office:
4th Floor
46-48 James Street
London
W1U 1EZ

A proxy does not need to be a member of the Company but must attend the meeting to represent you. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

4 **Appointment of proxy using hard copy form**

A hard copy form of proxy has not been sent to you but you can request one directly from the registrars, Link Group's general helpline team +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a hard copy form of proxy via email at shareholderenquiries@linkgroup.co.uk or via postal address at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

5 **Appointment of proxy online**

You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code ("**IVC**") printed on your share certificate. If you need help with voting online, please contact Link Group on +44 (0)371 664 0300 or via email at shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

6 **Appointment of proxy through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified below. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7 **Appointment of proxy through Proxymity**

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed upon by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9:00 a.m. on 17 December 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

8 **Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding, the first-named being the most senior.

9 **Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Link Group as per the communication methods shown in note 4. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

10 **Termination of proxy appointments**

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, at the address shown in note 4. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Group no later than 48 hours before the meeting.

11 **Nominated persons**

If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:

- (a) You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the meeting.
- (b) If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
- (c) Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies.

12 **Questions at the meeting**

Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;

- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

13 **Issued shares and total voting rights**

As at the date of this notice, the total number of shares in issue is 315,152,309 Ordinary Shares of 1p each with 31,732,318 Ordinary Shares held in treasury. The total number of Ordinary Shares with voting rights is therefore 283,419,991. On a vote by a show of hands, every holder of Ordinary Shares who (being an individual) is present in person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll every holder of Ordinary Shares who is present in person or by proxy shall have one vote for every Ordinary Share held by him.

14 **Communication**

Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- (a) calling Link Group's shareholder helpline (lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays):
 - (i) From UK: 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider);
 - (ii) From Overseas: +44 371 664 0300 (calls from outside the UK are charged at applicable international rates); or
- (b) in writing to Link Group; or
- (c) by email to Link Group on shareholderenquiries@linkgroup.co.uk.

You may not use any electronic address provided either in this notice of meeting or in any related documents (including the form of proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

15 **Documents on display**

The full form of the proposed new Articles (in the form of a comparison document showing the changes between the proposed new Articles and the existing Articles) will be available for inspection on the Company's website at www.bellevuehealthcaretrust.com, on the FCA's National Storage Mechanism and at the meeting for at least 15 minutes before and during the meeting.

