



**Blackline levels**

In order for us to receive correct information regarding blackline levels and avoid confusion, particularly when requesting retrospective cumulative blacklined proofs, it is important that you understand our procedures and are aware of the real time status of a proof at any one time. The table below shows the history and status of this transaction and its blackline levels.

**Notes**

- 1.** Unless instructed otherwise, we will automatically produce a new level of blacklining and sequentially change the proof number at each stage.
- 2.** If a proof is submitted and further corrections are then received on the same day, it is important that you clearly define your blacklining requirements whether you want us to add to the latest level or produce a new level.
- 3.** It is not possible to make corrections to a proof with a new level of blacklining but keep the proof number the same.

<b>Proof No.</b>	<b>Blackline level</b>	<b>Date</b>
1	0	02.03.2023
2	1	03.03.2023

<b>Proof No.</b>	<b>Blackline level</b>	<b>Date</b>

**Clean proof**

<b>Job no.</b>	265307
<b>Proof no.</b>	2
<b>Date</b>	03.03.2023

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”) or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this document in certain jurisdictions (including the United States of America, Canada, Japan, South Africa or Australia or their respective territories or possessions) other than the United Kingdom may be restricted by law. Accordingly, this document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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# 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)*

## **SCRIP DIVIDEND SCHEME AND SCRIP DIVIDEND ALTERNATIVE FOR THE FINAL DIVIDEND IN RESPECT OF THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022**

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This document should be read as a whole. This document contains the terms and conditions of the Scrip Dividend Scheme including the scrip dividend alternative being offered for the final dividend in respect of the financial year ended 30 November 2022. Please retain this document as you may need to refer to it in the future. Defined terms used in this document have the meanings ascribed to them in Part IV of this document.

**If you hold your Ordinary Shares in uncertificated form (that is, in CREST) and wish to receive the Final Dividend on your Ordinary Shares simply in cash, you do not need to take any action and may disregard this document.**

**If you hold your Ordinary Shares in certificated form and have already joined the Scrip Dividend Scheme by providing an instruction through the Registrar’s website at [www.signalshares.com](http://www.signalshares.com) and you wish to continue to have the full amount of your cash dividends, including the Final Dividend, automatically subscribed for New Shares, you do not need to take any further action.**

If you have any queries or need to notify of changes in relation to your shareholdings as they relate to the Scrip Dividend Scheme, please contact Link Group using the contact details set out below:

Address: Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL  
Telephone (UK only): 0371 664 0321

Email [shareholder.services@linkgroup.co.uk](mailto:shareholder.services@linkgroup.co.uk)

Please note calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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**EXPECTED TIMETABLE OF PRINCIPAL EVENTS IN RESPECT OF THE  
FINAL DIVIDEND PURSUANT TO THE SCRIP DIVIDEND SCHEME**

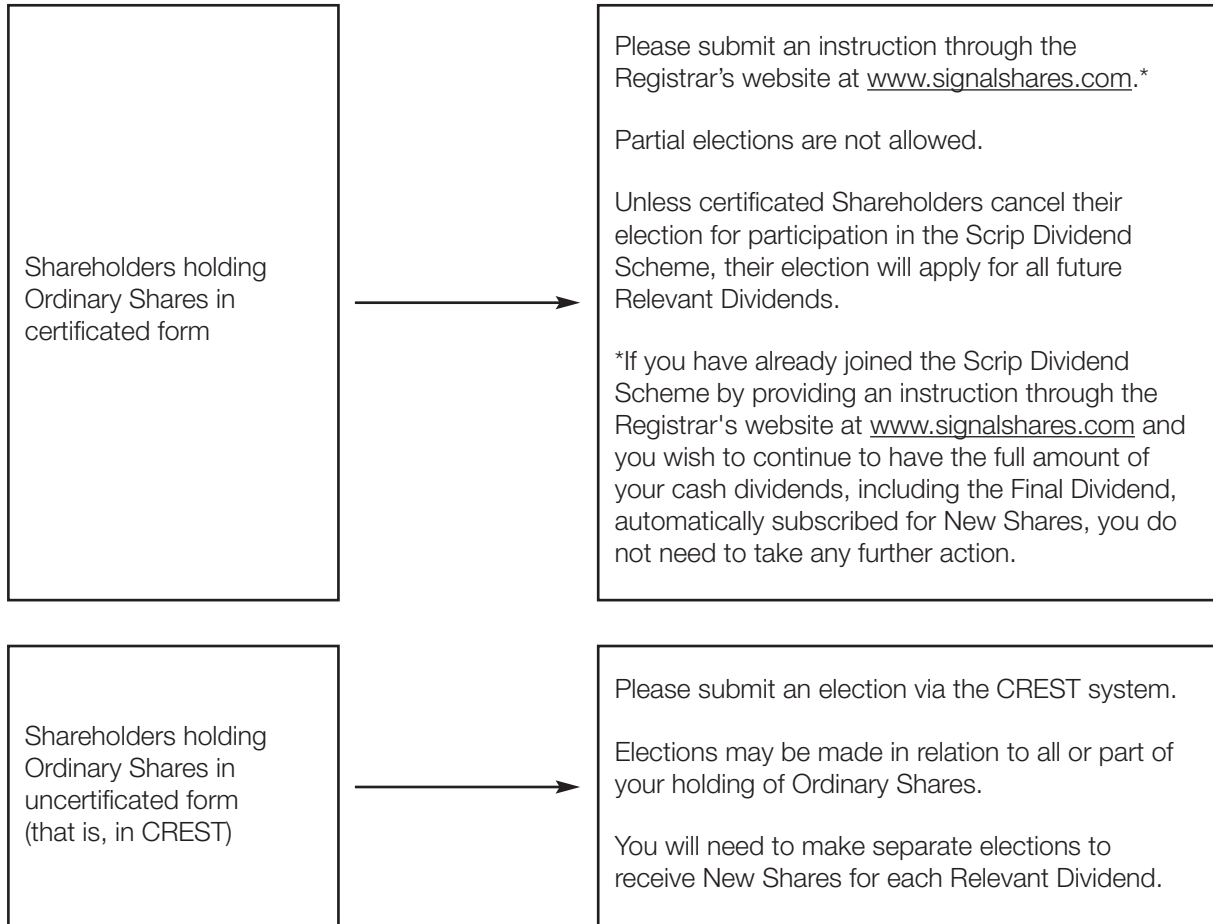
	<i>2023</i>
Expected approval of Final Dividend at the 2023 AGM	28 April
Last day to trade in order to be eligible for the cash dividend or alternatively the scrip dividend	15 March
Shares commence trading ex the cash dividend or scrip dividend	16 March
Relevant Record Date	17 March
Mandate Delivery Deadline	5.00 p.m. on 31 March
Announcement of Reference Price for the New Shares	3 April
Announcement of the number of New Shares to be issued	5 April
Despatch dividend cheques	4 May
Final Dividend payment date	5 May
CREST accounts credited with the Final Dividend payment in cash and/or New Shares and despatch of scrip dividend share certificates	5 May
Admission of New Shares	5 May

**Notes**

Please note that all dates and times quoted above and elsewhere in this document are local dates and times in the United Kingdom. The above dates and times are subject to change. Any changes will be notified to Shareholders through a Regulatory Information Service.

## ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to receive New Shares in relation to the Final Dividend in respect of their holding of Ordinary Shares should follow the steps summarised below and detailed in Part II of this document:



## PART I

### LETTER FROM THE CHAIRMAN OF THE COMPANY

# 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)*

*Registered Office:*

6th Floor  
125 London Wall  
London  
EC2Y 5AS

*Directors:*

Randeep Grewal (*Chairman*)  
Josephine Dixon  
Paul Southgate  
Professor Antony Young OBE  
Kate Bolsover

6 March 2023

Dear Shareholder

## 1. Introduction

On 6 March 2023, Bellevue Healthcare Trust plc (the “**Company**”) announced its results for the financial year ended 30 November 2022. The Board has proposed a final dividend of 3.235 pence per Ordinary Share in respect of the financial year ended 30 November 2022 and, if approved at the forthcoming 2023 AGM, this will be paid to shareholders on 5 May 2023 (the “**Final Dividend**”).

For Shareholders who would like to receive their entitlement to the Final Dividend, if approved at the 2023 AGM, in new Ordinary Shares, the Directors would like to offer such Shareholders the chance to elect for their cash dividend to be subscribed automatically on their behalf for New Shares.

The purpose of this document is to set out the key elements of the Scrip Dividend Scheme, including the scrip dividend alternative for the Final Dividend. The terms and conditions of the Scrip Dividend Scheme are set out in Part II of this document.

**Shareholders who do not elect to participate in the Scrip Dividend Scheme will receive their dividends simply in cash.**

## 2. Effect of the Scrip Dividend Scheme on Shareholders

The Directors believe that the offer of the Scrip Dividend Scheme is advantageous to Shareholders because it enables Shareholders to increase their shareholding in the Company in a simple manner without paying dealing costs. However, the decision whether to elect for the Scrip Dividend Scheme will depend on a Shareholder’s own circumstances. Part II of this document contains an overview of the UK tax considerations for Shareholders considering participating in the Scrip Dividend Scheme. The tax consequences for each Shareholder of electing to use their cash dividends to subscribe automatically for New Shares may depend on the Shareholder’s own tax position and on the relevant laws of any jurisdiction to which the Shareholder is subject. Therefore Shareholders are advised to read Part II of this document carefully and, if they are in any doubt about their tax position, should consult their professional adviser before electing to participate in the Scrip Dividend Scheme.

The Directors also believe that the offer of the Scrip Dividend Scheme is advantageous to the Company (and therefore to the Shareholders in general) since the relevant cash dividend amounts payable to Shareholders who have elected to participate in the Scrip Dividend Scheme are reinvested in the Company as additional share capital. The aggregate cash amount of the Final Dividend if no elections are made would, based on the issued share capital at the date of this document, be approximately £17,802,830.

### **3. Overview of the Scrip Dividend Scheme**

The price by reference to which Elected Dividends will be used to subscribe for New Shares (the “**Reference Price**”) will be announced by the Company via a Regulatory Information Service and made available on the Company’s website ([www.bellevuehealthcaretrust.com](http://www.bellevuehealthcaretrust.com)). A Shareholder who elects to participate in the Scrip Dividend Scheme (an “**Electing Shareholder**”) will be entitled to New Shares whose value is as near as possible to the cash dividend which they would have otherwise received. To achieve this, a Shareholder’s entitlement to New Shares for an Elected Dividend will be calculated by taking the amount of cash dividend to which the Shareholder is entitled (i.e. the number of Ordinary Shares held by the Shareholder at the Relevant Record Date for the dividend in question multiplied by the cash value of that dividend per Ordinary Share) and dividing it by the Reference Price. Further details regarding the calculation of a Shareholder’s entitlement to New Shares are contained in Parts II and III of this document.

No fractions of New Shares will be allotted and a Shareholder’s entitlement to New Shares will be rounded down to the nearest whole number, with the value of any fractions arising on the rounding down of entitlements being aggregated and accrued for the benefit of the Company.

When issued, the New Shares will rank *pari passu* in all respects with the Ordinary Shares then in issue.

Details of the procedures for making and cancelling an election to participate in the Scrip Dividend Scheme are set out in Part II of this document.

The operation of the Scrip Dividend Scheme is always subject to the Directors’ discretion whether or not to make the automatic New Share subscription mechanism available in respect of any particular dividend. The Directors also have the power to suspend or terminate the Scrip Dividend Scheme generally at any time prior to the allotment of the New Shares pursuant to it. If the Directors suspend or terminate the Scrip Dividend Scheme, Shareholders will, if a dividend is still due and payable, receive their dividend simply in cash in full in the usual way on or as soon as reasonably practicable after the Relevant Dividend Payment Date.

This document does not constitute a prospectus as the exemptions in Rule 1.2.3R(h) and Rule 1.2.4R(g) of the FCA’s Prospectus Regulation Rules from the requirement to produce a prospectus apply.

**Whether you elect to participate in the Scrip Dividend Scheme or not will depend on your personal circumstances and tax position. You are advised to study this document carefully and, if you are in any doubt about what course of action to take, you should consult an independent financial adviser.**

Yours faithfully,

**Randeep Grewal**

*Chairman*

## PART II

### THE SCRIP DIVIDEND SCHEME

#### 1. Introduction

In respect of each Elected Dividend an Electing Shareholder will be entitled to New Shares whose value is as near as possible to the cash dividend which they would have otherwise received. To achieve this, a Shareholder's entitlement to New Shares for an Elected Dividend will be calculated by taking the amount of the relevant cash dividend to which the Shareholder is entitled (i.e. the number of Ordinary Shares to which a Scrip Dividend Scheme election applies and which are held by the Shareholder at the Relevant Record Date for that dividend, multiplied by the cash value of that dividend per Ordinary Share) and dividing it by the Reference Price. The Reference Price shall be calculated by reference to the last published Net Asset Value per Ordinary Share at a date to be determined by the Directors and being, in the case of the Final Dividend, the unaudited Net Asset Value per Ordinary Share published on the Business Day following the Mandate Delivery Deadline.

Please see Part III of this document for an illustrative worked example of a Shareholder's entitlement to New Shares.

**The Directors reserve the right to terminate at any time and for any reason Shareholders' entitlements to use their cash dividends to subscribe automatically for New Shares, including but not limited to, if the Directors, in their sole discretion, consider that the circumstances are such that it would be unlawful or inappropriate to issue New Shares or if the issue of New Shares would not be in the interests of the Company as a whole. In such circumstances, Shareholders will be advised accordingly and will receive a cash dividend.**

#### 2. How to make an election

If you wish to receive New Shares in relation to Relevant Dividends in respect of your holding of Ordinary Shares, you should follow the steps below so that your Mandate is received **by no later than 5.00 p.m. on the Mandate Delivery Deadline**. The Company reserves the right, but shall not be obliged, to accept any valid election which is received after 5.00 p.m. on the Mandate Delivery Deadline. If no election has been made, a cash dividend will be paid in respect of all Ordinary Shares that were registered in the name of the Shareholder concerned on the Relevant Record Date without the amount being used to subscribe for New Shares.

**The entitlement to receive New Shares under the Scrip Dividend Scheme is personal and non-transferable.**

**Shareholders should note that the Mandate Delivery Deadline in respect of the Final Dividend is 5.00 p.m. on 31 March 2023.**

#### ***How do I make an election to participate in the Scrip Dividend Scheme?***

The way in which Shareholders wishing to participate in the Scrip Dividend Scheme must elect to do so, and the consequences of such an election, will depend on whether they hold their Ordinary Shares in certificated or uncertificated form in CREST. In order to be valid, elections to participate in the Scrip Dividend Scheme must be made:

- in the case of Shareholders who hold their Ordinary Shares in certificated form, by providing an instruction through the Registrar's website at [www.signalshares.com](http://www.signalshares.com); and
- in the case of Shareholders who hold their Ordinary Shares in uncertificated form in CREST, by way of an election via the CREST system.

Alternatively, to obtain a paper copy of the scrip dividend mandate election form, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that



Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Upon making an election to participate in the Scrip Dividend Scheme, each Shareholder will be deemed (whether the election is made by them or on their behalf) to have:

- (i) agreed to participate in the Scrip Dividend Scheme pursuant to the terms and conditions set out in this document;
- (ii) agreed to subscribe an amount equal to the full amount of the Shareholder's Elected Dividends for the relevant number of New Shares (with such obligation to subscribe to be satisfied from that Shareholder's Elected Dividends);
- (iii) authorised and directed the Company or its agent to apply such amount on the Shareholder's behalf in making such share subscription;
- (iv) agreed that the subscription of the amount of the Shareholder's Elected Dividends for New Shares in accordance with the Scrip Dividend Scheme shall satisfy in full the Shareholder's entitlement to receive the Elected Dividends (which shall be treated for all purposes as having been paid to the Shareholder as a dividend); and
- (v) authorised the Company or its agent to: (a) in the case of holdings in certificated form, send to the Shareholder at the Shareholder's registered address any definitive share certificate in respect of New Shares allotted; and (b) in the case of holdings in uncertificated form, credit the New Shares allotted to the Shareholder's CREST account on the date that dealings in the New Shares on the London Stock Exchange's main market for listed securities commence.

#### ***Procedure in relation to Ordinary Shares held in certificated form***

If you hold your Ordinary Shares in certificated form, you may join the Scrip Dividend Scheme by providing an instruction through the Registrar's website at [www.signalshares.com](http://www.signalshares.com) (further details of which are fully set out on that website). Your instruction will relate to your entire entitlement to participate in Relevant Dividends, such that where the Scrip Dividend Scheme is operated by the Company in respect of any particular dividend declared on the Ordinary Shares, the full amount of your cash dividends will be used to subscribe automatically for New Shares. Accordingly, if you have already joined the Scrip Dividend Scheme by providing an instruction through the Registrar's website at [www.signalshares.com](http://www.signalshares.com) and you wish to continue to have the full amount of your cash dividends, including the Final Dividend, automatically subscribed for New Shares, you do not need to take any further action.

Website instructions need to be received by the Registrar no later than the Mandate Delivery Deadline to be eligible for the next Relevant Dividend. Any website instructions received after the relevant Mandate Delivery Deadline will be effective for subsequent dividends only.

The web instruction applies to the full number of Ordinary Shares that are held by the relevant Shareholder on the Relevant Record Date and partial elections are not allowed.

Unless certificated Shareholders cancel their election to participate in the Scrip Dividend Scheme, their election will apply for all future Relevant Dividends. In order to cancel an election for the next Relevant Dividend and thereafter, a Shareholder needs to notify the Registrar before the Mandate Delivery Deadline for that Relevant Dividend via [www.signalshares.com](http://www.signalshares.com).

#### ***Procedure in relation to Ordinary Shares held in uncertificated form***

Shareholders who hold their Ordinary Shares in CREST can elect to use their cash dividends to subscribe automatically for New Shares only by submitting (or, where Ordinary Shares are held in CREST via a broker or nominee, instructing their broker or nominee to submit) a CREST Dividend Election Input Message no later than the Mandate Delivery Deadline to be eligible for the next Relevant Dividend. You will need to make separate elections to receive New Shares for each Relevant Dividend.

An election can be made in relation to all or part of your holding of Ordinary Shares registered as at the Relevant Record Date. If you elect to use the automatic New Share subscription mechanism in respect of only part of your holding, you will receive a cash dividend on the balance of your holding.

The CREST Dividend Election Input Message must contain the number of Ordinary Shares which will be subject to the election (i.e. the number of Ordinary Shares the dividends on which will be used to subscribe automatically for New Shares). If the number of elected Ordinary Shares is zero or left blank, the election will be rejected. If the number is greater than the Ordinary Shares held by the relevant Shareholder at the Relevant Record Date, the election will be scaled back to the holding at the Relevant Record Date.

The Dividend Election Input Message includes a number of fields which must be completed in order for the election to be valid:

- (a) **Dividend Election Reference** – you must indicate here a reference for the dividend election which is unique to your CREST participant ID;
- (b) **Account ID** – if you have more than one member account, you must indicate the member account ID to which the election relates;
- (c) **ISIN** – this is GB00BZCNLL95;
- (d) **Distribution type** – you must enter “SCRIP” here;
- (e) **Corporate Action** – you must enter here the Corporate Action number for the dividend on which your election is being made. You will need to make separate elections to receive New Shares for each Relevant Dividend;
- (f) **Number of shares** – you must enter here the number of Ordinary Shares over which your election is made. If you leave this field blank or enter zero your election will be rejected. If you enter a number of Ordinary Shares greater than your holding in CREST on the Relevant Record Date, the election will be applied to the total holding in the relevant CREST member account at the Relevant Record Date; and
- (g) **Contact details** – this field is optional, although you are asked to include details of whom to contact in the event of a query relating to your election.

Once an election is made using the CREST Dividend Election Input Message system it cannot be amended. Therefore, if a Shareholder wishes to change their election, such Shareholder would need to cancel their previous election and submit a new election.

Elections can only be cancelled through the CREST system. A CREST notice of cancellation will take effect on its receipt and will be processed by the Registrar in respect of the next Relevant Dividend payable after the date of receipt of such notice. A notice of cancellation must be received by the Mandate Delivery Deadline for the Relevant Dividend for it to be effective. Where Ordinary Shares are held in CREST via a broker or nominee, please contact the nominee or broker as earlier lodgement dates will apply to permit them to advise the Registrar by the required date.

### **3. Multiple and joint holdings**

If your Ordinary Shares are registered in more than one holding, they will be treated for all purposes as separate holdings and you should complete a Mandate for each holding.

If you have holdings of Ordinary Shares in certificated and uncertificated form, they will be treated for all purposes as separate holdings and you should follow the procedures set out above in respect of both certificated and uncertificated holdings.

Where two or more joint holders are registered in respect of a holding of Ordinary Shares, the web election or electronic election via the CREST system made by the most senior holder shall prevail to the exclusion of all other web elections or electronic elections via the CREST system made in respect of such Ordinary Shares. For this purpose, seniority shall be determined by the order in which the names stand in the Company’s share register in respect of the relevant Ordinary Shares.

If you hold your Ordinary Shares in certificated form jointly with others and you request a paper copy of the scrip dividend mandate election form, then you must arrange for ALL joint holders to sign the scrip dividend mandate election form. In the case of a corporation, the form should be executed under its common seal or be signed by a duly authorised official whose capacity must be stated.

#### **4. Fractional entitlements**

The Scrip Dividend Scheme authorises the Company to round any entitlements to New Shares down to the nearest whole number, with the value of any fractions arising on the rounding down being aggregated and accrued for the benefit of the Company.

#### **5. Regular advice of entitlement**

Details of each Relevant Dividend which will include the Relevant Timetable (including information relating to the ex-dividend date, the Relevant Record Date, the Mandate Delivery Deadline and the Relevant Dividend Payment Date) and the Reference Price will be published on the Company's website [www.bellevuehealthcaretrust.com](http://www.bellevuehealthcaretrust.com) and notified to Shareholders by way of an announcement via a Regulatory Information Service.

#### **6. Cancellation of an election to participate in the Scrip Dividend Scheme**

A Mandate may be revoked at any time by following the procedures set out above.

Elections will be regarded as cancelled immediately on notice being given to the Registrar of the death, bankruptcy, liquidation or mental incapacity of a Shareholder, unless the Shareholder was a joint Shareholder, in which case participation of the other joint Shareholder(s) will continue.

#### **7. Impact of the sale or purchase of Ordinary Shares on elections under the Scrip Dividend Scheme**

If Shareholders have sold some of their Ordinary Shares before a Relevant Record Date, the Scrip Dividend Scheme will apply in respect of the remainder of such Shareholders' Ordinary Shares.

If you sell or otherwise transfer all your Ordinary Shares to another person after the Relevant Record Date but prior to or on the Mandate Delivery Deadline, your election will be regarded as cancelled and a cash dividend will be paid. This will take effect from registration of the relevant share transfer.

If Shareholders have bought any additional Ordinary Shares after a Relevant Record Date, the additional Ordinary Shares will not be eligible for the next Relevant Dividend, but will be eligible for future Relevant Dividends. In the case of certificated Shareholders, any pre-existing election in place will apply in respect of any additional Ordinary Shares acquired before the Relevant Record Date. Where Ordinary Shares are held in CREST or via a broker, Shareholders should contact the appropriate party as any newly acquired Ordinary Shares may not be covered by the election instruction given to the Registrar by the CREST provider or broker.

#### **8. Operation, modification or termination of the Scrip Dividend Scheme**

An illustrative worked example of the basis of the calculation of the number of New Shares to be offered under the Scrip Dividend Scheme is set out in Part III of this document.

The Scrip Dividend Scheme may be suspended, modified or terminated by the Directors at any time and for any reason. Such suspension, modification or termination will be notified to Shareholders and the London Stock Exchange via a Regulatory Information Service. In the case of any suspension or modification, current Mandates will be deemed to remain valid under the Scrip Dividend Scheme unless the Mandate is cancelled by the Shareholder in accordance with the procedure set out above. In the case of a suspension, the Relevant Dividend will be paid entirely in cash and the automatic New Share subscription mechanism will not apply.

**The terms and conditions set out in this document shall apply to all Relevant Dividends, unless otherwise notified by the Company to Shareholders and the London Stock Exchange via a Regulatory Information Service.**

## **9. Listing of New Shares and issue and delivery of New Shares**

Applications will be made to the FCA and the London Stock Exchange for Admission of the New Shares. The operation of the Scrip Dividend Scheme in relation to a Relevant Dividend is conditional on the Admission of the relevant New Shares and also on the requirement that the Board has not by such date withdrawn, modified or suspended the Scrip Dividend Scheme.

When issued, the New Shares will rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue.

Subject to Admission, and where Shareholders have chosen to retain their shareholdings in certificated form, it is expected that definitive share certificates for the New Shares will be posted, at the risk of the persons entitled thereto, on or around the date of the relevant Admission. The date for posting of the dividend cheques in respect of the cash dividend is also on or around the date of the relevant Admission.

Where Shareholders hold Ordinary Shares in uncertificated form, New Shares will be issued in the same uncertificated form, and their CREST member accounts will be updated electronically on the date of the relevant Admission.

In the unlikely event that Admission does not occur, the cash dividend will instead be paid, as soon as practicable thereafter. The validity of Mandates in respect of future scrip dividend alternatives will not be affected.

## **10. Overseas persons**

The right to use the automatic New Share subscription mechanism is not available to any Shareholder, or underlying beneficial owner of Ordinary Shares, located or resident in Canada, Japan, South Africa, Australia or the United States (or their respective territories or possessions), or in any jurisdiction outside the United Kingdom where such an offer would require compliance by the Company with any governmental or regulatory procedures or any similar formalities.

It is the responsibility of any Shareholder (including any underlying beneficial owner of the Ordinary Shares) outside the United Kingdom wishing to elect to receive New Shares through the Scrip Dividend Scheme to ensure that such an election can be validly made without any further obligation on the Company, and to be satisfied as to full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consents, permissions or authorisations which may be required and observing any other formalities needing to be observed in such territory and each Shareholder (including any underlying beneficial owner of the Ordinary Shares) who elects to receive New Shares through participating in the Scrip Dividend Scheme shall be deemed to represent and warrant to the Company that such is the case. Such a Shareholder (including any underlying beneficial owner of the Ordinary Shares) should be aware that the responsibility is on-going while a Mandate is in force.

## **11. UK Tax Considerations**

### **A General**

The following comments do not constitute tax advice and are intended only as a guide to current UK law and HMRC's published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of Shareholders and are intended to apply only to Shareholders who for UK tax purposes are resident in and, in the case of individuals, domiciled in the UK and to whom "split year" treatment does not apply. The comments apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and the dividends payable on them and who hold their Ordinary Shares as investments (and not as securities to be realised in the course of a trade).

The comments below may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation (or who hold their Ordinary Shares through an ISA) and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of any office or employment. Such persons may be subject to special rules.

**Shareholders are advised to seek their own independent tax advice in relation to the matters referred to in this document.**

## **B The Company**

The Company has been approved by HMRC as an investment trust. It is the intention of the Directors to continue to conduct the affairs of the Company so that it satisfies the conditions necessary for this approval to be maintained. However, neither the Portfolio Manager nor the Directors can guarantee that this approval will be maintained. In respect of each accounting period for which the Company is and continues to be approved by HMRC as an investment trust the Company will be exempt from UK corporation tax on its chargeable gains. The Company will, however, generally be liable to UK corporation tax on its income in the normal way. In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would generally be expected to be applicable in respect of most dividends it receives.

## **C Shareholders**

### *Taxation of dividends – general*

The Company is not required to withhold UK tax when paying a dividend on the Ordinary Shares.

### *Taxation of dividends – individuals*

The following statements in this section summarise the expected UK tax treatment for individual Shareholders who receive dividends in respect of their Ordinary Shares.

Each individual who is resident in the UK for tax purposes is entitled to an annual tax free dividend allowance of £2,000 (tax year 2022/2023). This annual allowance will decrease to £1,000 from 6 April 2023.

Dividends received in excess of this threshold will be taxed, for the tax year 2022/2023 at:

- 8.75 per cent. on dividend income within the basic rate band;
- 33.75 per cent. on dividend income within the higher rate band; and
- 39.35 per cent. on dividend income within the additional rate band.

### *Taxation of dividends – companies*

The following statements in this section summarise the expected UK tax treatment for Shareholders within the charge to UK corporation tax who receive dividends in respect of their Ordinary Shares.

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not generally be subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares.

Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Ordinary Shares as long as the dividends fall within an exempt class and certain conditions are met. Although it is likely that dividends paid by the Company on the Ordinary Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary.

## **D Taxation of the Scrip Dividend Scheme**

For UK tax purposes a Shareholder who has elected to participate in the Scrip Dividend Scheme should be treated as:

- receiving the full amount of the Elected Dividend, and be taxed on such amount in the same way as a normal dividend that is received simply in cash; and
- having then separately used the gross amount of the Elected Dividend to subscribe for New Shares.

It should be noted that the Scrip Dividend Scheme is not one to which section 410 of the Income Tax (Trading And Other Income) Act 2005 or section 1049 of the Corporation Tax Act 2010 applies. This is

because the Scrip Dividend Scheme does not involve New Shares being issued in lieu of a dividend or by way of bonus issue or capitalisation of profits or reserves of the Company. Rather, the amount of the Elected Dividend is distributed to the Shareholder in question but then automatically applied on the Shareholder's behalf to satisfy its corresponding obligation to pay the subscription monies for the New Shares.

**Any Shareholder who is uncertain as to the tax consequences for them of electing to acquire New Shares pursuant to the Scrip Dividend Scheme should seek independent professional advice.**

## PART III

### ILLUSTRATIVE EXAMPLE

A Shareholder's entitlement to New Shares for an Elected Dividend will be calculated by taking the amount of cash dividend to which they are entitled (i.e. the number of elected Ordinary Shares held by that Shareholder at the Relevant Record Date multiplied by the cash value of that dividend per Ordinary Share) and dividing it by the relevant Reference Price.

The Reference Price will be calculated by reference to the last published unaudited Net Asset Value per Ordinary Share at a date to be determined by the Directors for such purpose and being, in the case of the Final Dividend, the unaudited Net Asset Value per Ordinary Share published on the Business Day following the Mandate Delivery Deadline.

The number of New Shares that the Shareholder would receive is calculated as follows:

$$\frac{(\text{elected Ordinary Shares held on the Relevant Record Date} \times \text{dividend cash value per Ordinary Share})}{\text{Divided by the relevant Reference Price}}$$

**For illustrative purposes only**, assume the following in relation to Ordinary Shares:

- Relevant Dividend with a cash value of 3.235 pence per Ordinary Share;
- Shareholder holds 1,000 Ordinary Shares on the Relevant Record Date in respect of which a Scrip Dividend election has been made and not withdrawn; and
- The unaudited Net Asset Value per Ordinary Share published on the Business Day following the Mandate Delivery Deadline is 177.00 pence.

The Shareholder would be entitled to a total amount of cash dividend of £32.35 (i.e. 1,000 elected Ordinary Shares multiplied by the 3.235 pence cash value of the Relevant Dividend). The total cash value to be applied towards New Shares for that Shareholder would therefore be £1,770. The number of New Shares that the Shareholder would receive pursuant to the Scrip Dividend Scheme would be calculated as follows:

$$\frac{(1,000 \times 3.235 \text{ pence})}{177 \text{ pence}} = 18.2768$$

As no fraction of a New Share will be issued, the Shareholder would be entitled to 18 New Shares (i.e. 18.2768 rounded down to the nearest whole number) with a total value of £31.86. A residual cash balance of £0.49, being the total cash value being applied for the Shareholder (£32.35) less the value of the New Shares at the Reference Price (£31.86), would be accrued for the benefit of the Company.

**For illustrative purposes only** and on the basis of the last published unaudited Net Asset Value per Ordinary Share preceding publication of this document, if all eligible Shareholders elected to receive the Final Dividend in the form of New Shares in respect of their entire holdings, 9,963,526 New Shares would be issued (ignoring any reduction in respect of fractions). This would represent an increase of approximately 1.8 per cent. in the ordinary share capital of the Company in issue (as at the date of this document).

If no elections for the scrip dividend option were received, the total cash dividend payable by the Company would, based on the issued share capital at the date of this document, be approximately £17,802,830. The tax effects of the payment of a dividend will depend on each Shareholder's situation.

## PART IV

### DEFINITIONS

<b>“2023 AGM”</b>	the annual general meeting of the Company convened for 28 April 2023;
<b>“Admission”</b>	admission of the New Shares to listing on the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities;
<b>“Business Day”</b>	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business;
<b>“Company”</b>	Bellevue Healthcare Trust plc;
<b>“CREST”</b>	a paperless settlement procedure, operated by Euroclear UK & International Limited, enabling system securities to be evidenced otherwise than by written instrument;
<b>“Directors” or “Board”</b>	the board of directors of the Company from time to time;
<b>“Elected Dividend”</b>	means a Relevant Dividend on an Ordinary Share in respect of which a valid election to participate in the Scrip Dividend Scheme has been made and not withdrawn;
<b>“Electing Shareholder”</b>	a Shareholder electing to participate in the Scrip Dividend Scheme;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“Final Dividend”</b>	the final dividend of 3.235 pence per Ordinary Share recommended by the Board in respect of the financial year ended 30 November 2022;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Mandate”</b>	the instructions of a Shareholder: (a) as submitted via a CREST Dividend Election Input Message; or (b) as submitted through the Registrar’s website ( <a href="http://www.signalshares.com">www.signalshares.com</a> );
<b>“Mandate Delivery Deadline”</b>	the deadline, as set out in the Relevant Timetable, by which: (a) CREST Dividend Election Input Messages must be submitted; or (b) website instructions must be received through the Registrar’s website ( <a href="http://www.signalshares.com">www.signalshares.com</a> ), in order for the Mandate to be effective for the next Relevant Dividend and being, in respect of the Final Dividend only, 5.00 p.m. on 31 March 2023;
<b>“Net Asset Value per Ordinary Share”</b>	the net asset value per Ordinary Share as determined in accordance with the accounting principles adopted by the Company from time to time;
<b>“New Shares”</b>	the new Ordinary Shares to be issued pursuant to the Scrip Dividend Scheme;
<b>“Official List”</b>	the Official List maintained by the FCA pursuant to Part VI of the Financial Services and Markets Act 2000, as amended from time to time;



<b>“Ordinary Shares”</b>	the redeemable ordinary shares of 1p each in the capital of the Company;
<b>“Reference Price”</b>	the price for each New Share, to be determined in accordance with section 1 of Part II and Part III of this document;
<b>“Registrar”</b>	Link Group (a trading name of Link Market Services Limited);
<b>“Regulatory Information Service”</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange;
<b>“Relevant Dividend”</b>	a dividend declared by the Company for which a scrip dividend alternative is offered including the Final Dividend;
<b>“Relevant Dividend Payment Date”</b>	the date, as set out in the Relevant Timetable, on which a Relevant Dividend will be paid to Shareholders;
<b>“Relevant Record Date”</b>	the record date, as set out in the Relevant Timetable, on which Ordinary Shares must be held for a Shareholder to be eligible to receive any Relevant Dividend;
<b>“Relevant Timetable”</b>	as announced by the Company, in relation to each Relevant Dividend, via a Regulatory Information Service and made available on the Company’s website <a href="http://www.bellevuehealthcaretrust.com">www.bellevuehealthcaretrust.com</a> and, in respect of the Final Dividend only, as contained in this document;
<b>“Scrip Dividend Scheme”</b>	the offer by the Company to Shareholders to issue Ordinary Shares instead of paying a cash dividend in respect of Relevant Dividends, comprising the terms and conditions contained in this document, as may be amended, supplemented or replaced from time to time; and
<b>“Shareholder”</b>	a holder of Ordinary Shares.