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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)

Cancellation of share premium account

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at 6th Floor, 125 London Wall, London, England, EC2Y 5AS on 20 November 2023 at 12.00 p.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 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 12.00 p.m. on 16 November 2023 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 call Link Group 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.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the registrar (under CREST Participation ID RA10) by no later than 12.00 p.m. on 16 November 2023. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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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:

6th Floor

125 London Wall

London

EC2Y 5AS

3 November 2023

To Shareholders

Dear Sir or Madam

1 Introduction

The Company was launched as a closed-ended investment company in December 2016. It is registered as an investment company under Section 833 of the Companies Act and conducts its affairs so as to enable it to continue to qualify as an investment trust. The Company is seeking to cancel the amount standing to the credit of its share premium account in order to create distributable reserves (the "**Proposal**").

The purpose of this document is to provide you with details, and to explain the benefits, of the Proposal, to convene the General Meeting at which the required Shareholder approval will be sought for the Proposal, and to set out the reasons why the Directors are recommending that you vote in favour of the Resolution at the General Meeting.

2 Background to, and reasons for, the Proposal

On 2 December 2016, the Company completed an issue of 150,000,000 Ordinary Shares at £1.00 per share which were all fully paid (the "**First Issue**"). Pursuant to a special resolution passed on 2 November 2016 authorising the reduction of the share premium account (by the amount standing to the credit of the share premium account of the Company immediately following the completion of the First Issue), the Company applied to the Court to reduce its share premium account by the sum of £146,412,136, being the amount standing to the credit of the Company's share premium account immediately following completion of the First Issue. That cancellation became effective on 3 May 2017.

Since completion of the First Issue, the Company has issued a further 436,992,780 Ordinary Shares, raising total gross proceeds of £628,354,974. The amount now standing to the credit of the Company's share premium account is £617,709,517.

The Company has, since incorporation, paid aggregate dividends of £152,792,000 to its Shareholders and targets an annual dividend of 3.5 per cent. of the preceding year-end Net Asset Value per Ordinary Share paid out in two equal instalments. The Company also has in place an annual redemption facility pursuant to which Ordinary Shares may be redeemed on 30 November in any year. The next redemption point for the Ordinary Shares is 30 November

2023. The Company also has in place a share buy-back programme and, since incorporation, has bought back 16,398,646 Ordinary Shares in aggregate. Sufficient distributable reserves are required to support the ongoing payment of dividends, buy-backs of Ordinary Shares and redemption of Ordinary Shares.

The share premium account is a non-distributable reserve and the Company is therefore unable to use the amount standing to the credit of this account for the purpose of, among other things, making distributions to Shareholders. However, the Companies Act does permit the Company (subject to the approval of Shareholders and the consent of the Court) to cancel or reduce its share premium account and credit the resulting sum (less an amount equal to certain of the Company's liabilities as at that date) to the Company's distributable reserves.

By cancelling the share premium account, the Company increases its flexibility to pay dividends, to continue to facilitate any prospective buyback or redemption of shares or to provide flexibility for any other general corporate purposes. The Company is seeking to cancel the entire amount standing to the credit of its share premium account, being £617,709,517 as at 2 November 2023, in order to benefit from this flexibility and primarily to create a surplus of distributable reserves to permit future distributions to Shareholders.

The cancellation of the share premium account requires the passing of a special resolution at the General Meeting and subsequent approval of the Court. The cancellation will not be effective until the order of the Court confirming the cancellation has been registered with the registrar of companies.

3 General Meeting

The Directors are convening the General Meeting to seek the approval of Shareholders for the Proposal. The General Meeting will be held at 6th Floor, 125 London Wall, London, England, EC2Y 5AS on 20 November 2023 at 12.00 p.m.

The Resolution is being proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote 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.

4 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 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 12.00 p.m. on 16 November 2023 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 call Link Group 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.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the registrar (under CREST Participation ID RA10) by no later than 12.00 p.m. on 16 November 2023. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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.

5 Recommendation

The Board considers that the Proposal is 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 Resolution to be proposed at the General Meeting. The Directors intend to vote **IN FAVOUR OF** the Resolution in respect of their holdings of Ordinary Shares, amounting to 335,493 Ordinary Shares in aggregate (representing approximately 0.062 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:

Companies Act	the Companies Act 2006, as amended from time to time
Company	Bellevue Healthcare Trust plc
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
Directors or Board	the board of directors of the Company
Euroclear	Euroclear UK & International Limited
General Meeting	the general meeting of the Company to be held at 6th Floor, 125 London Wall, London, England, EC2Y 5AS on 20 November 2023 at 12.00 p.m., for the purpose of approving the Resolution
Net Asset Value	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 Ordinary 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
Proposal	the proposal to cancel the amount standing to the credit of the Company's share premium account
Register of Members	the register of members of the Company
Resolution	the special resolution to be proposed at the General Meeting in connection with the Proposal
Shareholder	a holder of Ordinary Shares

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 6th Floor, 125 London Wall, London, England, EC2Y 5AS on 20 November 2023 at 12.00 p.m., to consider and, if thought fit, approve the following resolution as a special resolution:

SPECIAL RESOLUTION

THAT, subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company be cancelled in its entirety and the amount of the share premium account so cancelled be credited to a reserve.

By Order of the Board

Apex Listed Companies Services (UK) Limited
Company Secretary

Registered Office:
6th Floor
125 London Wall
London
EC2Y 5AS

Dated 3 November 2023

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 16 November 2023 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.

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 the 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, 10th Floor, 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 a 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's portal team on 0371 664 0391 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 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.

8 **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.

9 **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.

Completion of a proxy will not preclude you from attending the meeting and voting in person if you so wish.

10 **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.

11 **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.

12 **Issued shares and total voting rights**

As at the date of this notice, the total number of shares in issue is 556,415,230 Ordinary Shares of 1p each with 16,398,646 Ordinary Shares held in treasury. The total number of Ordinary Shares with voting rights is 540,016,584. 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.

13 **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 cost 12p per minute plus network extras);
 - (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.

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.

