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If you have sold or otherwise transferred all of your 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)*

Authority for the Company to purchase its own Shares in connection with the Zero Discount Policy

and

Notice of General Meeting

Notice of a General Meeting of the Company to be held at 24th Floor, The Shard, 32 London Bridge Street, London SE1 9SG on 13 June 2025 at 9.00 a.m., is set out at the end of this document.

Proxies may be submitted electronically using MUFG Corporate Markets' 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, MUFG Corporate Markets. In order to be valid, proxy appointments must be submitted using MUFG Corporate Markets' Signal Shares share portal service or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 9.00 a.m. on 11 June 2025 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 MUFG Corporate Markets on shareholderenquiries@cm.mpms.mufg.com 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.

If you hold your 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 9.00 a.m. on 11 June 2025. 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.

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.

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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:

Kate Bolsover (*Chairman*)
Josephine Dixon
Professor Tony Young OBE
Clare Brady
Sarah MacAulay

Registered Office:

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

27 May 2025

To Shareholders

Dear Sir or Madam

Recommended proposals to renew the Company's authority to purchase its own Shares in connection with the Zero Discount Policy

1 Introduction

At the Company's annual general meeting held on 23 April 2025, Shareholders granted the Company authority to repurchase up to 36,246,425 Shares. Subsequent to the annual general meeting, the Board announced on 23 April 2025 the introduction of a zero discount policy. The zero discount policy aims to achieve a Share price that trades at or around NAV in normal market conditions (the "**Zero Discount Policy**").

In order to enable the Company to continue to repurchase Shares to support the operation of the Zero Discount Policy, at a subsequent general meeting held on 14 May 2025, the Company was given Shareholder approval to renew its authority to repurchase Shares, up to a further 31,393,724 Shares.

Since 23 April 2025, being the date on which the Zero Discount Policy was introduced, to the Latest Practicable Date, the Company has repurchased 28,289,086 Shares in aggregate and the Shares have traded at an average discount to NAV of 1.7 per cent.

In order that the Company may continue to operate the Zero Discount Policy once the authority to repurchase its own Shares taken at the general meeting held on 14 May 2025 may have been fully utilised, the Board has agreed that the Company should hold another General Meeting at 9.00 a.m. on 13 June 2025 at which the Company will seek further renewal of the authority to make purchases of its own Shares. Without this further authority, the Company may not have sufficient authority remaining to continue to purchase its own Shares to support the Zero Discount Policy.

In implementing the Zero Discount Policy, the Company seeks to buy back Shares if the Shares are trading at a discount to their underlying NAV and conversely intends to issue Shares (or sell Shares from treasury) if the Shares are trading at or above NAV. The aim is to protect Shareholders from the Shares trading at a material discount to NAV, whilst also enabling growth of the Company through NAV accretive Share issuance when the Shares are trading at or above NAV.

The Directors will only seek to exercise the authority to repurchase Shares where they consider that such purchases will be in the best interests of Shareholders generally. Any Shares bought back may be cancelled or held in treasury. The Directors currently intend to hold Shares purchased under the authority in treasury. The purpose of holding Shares in treasury is to allow the Company to reissue those Shares quickly and cost effectively.

The purpose of this document is to provide Shareholders with details of the Zero Discount Policy, to convene the General Meeting for the purpose of seeking Shareholder approval to authorise the Company to make purchases of its own Shares in connection with the Zero Discount Policy, and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolution at the General Meeting.

2 Rationale for the continuation of the Zero Discount Policy

The Board believes that it is in the best interests of Shareholders to continue to operate the Zero Discount Policy to enable Shareholders to sell Shares at or close to NAV on any trading day throughout the year. Prior to the introduction of the Zero Discount Policy, the Shares traded at a wider discount to NAV, and liquidity at or close to NAV was provided by the Company's annual redemption facility pursuant to which Shareholders can elect to redeem all or part of their shareholding at a fixed point in each year (the "**Redemption Facility**"). The operation of the Redemption Facility is regularly reviewed by the Board and it operates at the Board's absolute discretion.

The Zero Discount Policy offers a number of benefits:

- **Consistent control of the discount:** The Zero Discount Policy aims to achieve a Share price that trades at or around NAV throughout the whole year. The Redemption Facility has not acted as an effective discount control mechanism throughout the year and, in common with other investment trusts, the Shares have traded at a discount or premium to NAV at different times during the life of the Company. As noted above, since 23 April 2025, being the date on which the Zero Discount Policy was introduced, to the Latest Practicable Date, the Shares have traded at an average discount to NAV of 1.7 per cent. which compares to the average discount to NAV of 6.9 per cent. at which the Shares traded during the 12 months prior to that date.
- **Ability to exit at or close to NAV throughout the year:** The continued operation of the Zero Discount Policy should allow Shareholders to exit at or close to NAV at any point during the year, unlike the Redemption Facility which only offers an exit opportunity once a year, the timing of which might not align with a Shareholder's need for liquidity.
- **Ability to exit at a known price within a short timeframe:** Unlike the Redemption Facility, where Shareholders last year had to elect for the redemption in early October with no visibility of the value that they would receive in late December, under the Zero Discount Policy Shareholders have daily visibility of their exit price and are able to settle their trades within days rather than months.
- **Ability for Shareholders to manage their position:** The Board has received feedback that certain Shareholders have found it difficult to manage their holdings effectively given the one-off nature of the Redemption Facility, where there is no visibility of the percentage of Shares that might elect for redemption, and hence the size of the Company. The Zero Discount Policy removes this one-off aspect and allows Shareholders to amend their holdings daily, while reducing the risk of the discount widening.

3 General Meeting

The General Meeting will be held at 24th Floor, The Shard, 32 London Bridge Street, London SE1 9SG on 13 June 2025 at 9.00 a.m.

Please note that photo identification may be required to access the building where the General Meeting is being held. If you are attending the General Meeting in person, please ensure you have current photo identification with you.

The Resolution to be proposed at the General Meeting will be a special resolution to authorise the Company to make market purchases of its own Shares up to an aggregate limit of 30,159,079 Shares (representing 14.99 per cent. of the Company's issued ordinary share capital (excluding Shares held in treasury) at the date of this document) or, if different, such amount as represents 14.99 per cent. of the Company's issued share capital (excluding Shares held in treasury) at the date of the passing of the 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.

In accordance with the Articles, 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 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

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.

Please submit your vote by proxy electronically using MUFG Corporate Markets' 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, MUFG Corporate Markets. In order to be valid, proxy appointments must be submitted using MUFG Corporate Markets' Signal Shares share portal service or in hard copy form to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case, by no later than 9.00 a.m. on 11 June 2025 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 MUFG Corporate Markets: shareholderenquiries@cm.mpms.mufg.com, 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.

If you hold your 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 9.00 a.m. on 11 June 2025. 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.

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.

5 Recommendation

The Board considers the proposals set out in this document to be 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 Shares, amounting to 200,301 Shares in aggregate (representing approximately 0.10 per cent. of the issued share capital of the Company as at the date of this document, excluding Shares held in treasury).

Yours faithfully

Kate Bolsover
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	the articles of association of the Company, as amended from 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
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 24th Floor, The Shard, 32 London Bridge Street, London SE1 9SG on 13 June 2025 at 9.00 a.m., for the purpose of considering and, if thought fit, approving the Resolution
Latest Practicable Date	22 May 2025, being the latest practicable date prior to the publication of this document
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
Redemption Facility	the facility of the Company for the redemption of Shares as set out in the Articles
Register of Members	the register of members of the Company
Registrar	MUFG Corporate Markets
Resolution	the special resolution to be proposed at the General Meeting authorising the Company to make market purchases of its own Shares
Shareholder	a holder of Shares
Shares	ordinary redeemable shares of £0.01 each in the capital of the Company
Zero Discount Policy	has the meaning given to it in paragraph 1 of Part 1 of this document

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 24th Floor, The Shard, 32 London Bridge Street, London SE1 9SG on 13 June 2025 at 9.00 a.m., to consider and, if thought fit, approve the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

That, in substitution for any existing authority, but without prejudice to the exercise of any authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 1 penny each in the capital of the Company, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 30,159,079 or, if different, such number as represents 14.99 per cent. of the Company’s issued ordinary share capital (excluding shares held in treasury) at the date of the passing of this resolution;
- (b) the minimum price (exclusive of any expenses) which may be paid for an ordinary share is 1p;
- (c) the maximum price (excluding expenses) which may be paid for an ordinary share is not more than the higher of: (i) an amount equal to 5 per cent. above the average of the middle market quotations for an ordinary share for the five business days immediately before the day on which it purchases that share; and (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares;
- (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract as if the authority hereby conferred had not expired.

By Order of the Board

NSM Funds (UK) Limited

Company Secretary

Dated 27 May 2025

Registered Office:

4th Floor

46-48 James Street

London

W1U 1EZ

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 shares registered in the Company's Register of Members at close of business on 11 June 2025 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 Registrar's, MUFG Corporate Markets' 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@cm.mpms.mufg.com or via postal address at MUFG Corporate Markets, 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 MUFG Corporate Markets on +44 (0)371 664 0300 or via email at shareholderenquiries@cm.mpms.mufg.com. 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 Proximity

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed upon by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 9.00 a.m. on 11 June 2025 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 Proximity'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 Proximity 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 MUFG Corporate Markets 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 MUFG Corporate Markets, 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 MUFG Corporate Markets 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 22 May 2025, (being the latest practicable date prior to the date of this notice) the total number of shares in issue is 315,152,309 shares of 1p each with 113,957,650 shares held in treasury. The total number of shares with voting rights is therefore 201,194,659. On a vote by a show of hands, every holder of 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 shares who is present in person or by proxy shall have one vote for every 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 MUFG Corporate Markets' 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 MUFG Corporate Markets; or
- (c) by email to MUFG Corporate Markets on shareholderenquiries@cm.mpms.mufig.com.

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.

