

This document comprises a supplementary prospectus relating to BB Healthcare Trust plc (the "**Company**") prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 5 November 2018 relating to a Share Issuance Programme of up to 345 million Ordinary Shares in aggregate (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 7 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

BB Healthcare Trust plc

(Incorporated in England and Wales with company no. 10415235 and registered as an investment company under section 833 of the Companies Act 2006)

Share Issuance Programme of up to 345 million Ordinary Shares in aggregate

including

an Initial Placing, Offer for Subscription and Intermediaries Offer of Ordinary Shares

SUPPLEMENTARY PROSPECTUS

Portfolio Manager

Bellevue Asset Management AG

Sponsor, Joint Bookrunner and Intermediaries Offer Adviser

Peel Hunt LLP

Joint Bookrunner

J.P. Morgan Cazenove

Each of Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, and J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") and which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA, is acting exclusively for the Company and for no-one else in connection with the Share Issuance Programme and will not regard any other person as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the contents of this Supplementary Prospectus or the Prospectus or any matters referred to herein or therein. Neither Peel Hunt or J.P. Morgan Cazenove is responsible for the contents of this Supplementary Prospectus or the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt or J.P. Morgan Cazenove by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt or J.P. Morgan Cazenove makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Supplementary Prospectus or the Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with

the Company, the Ordinary Shares, the Share Issuance Programme or any Admission. Peel Hunt and J.P. Morgan Cazenove (together with their respective affiliates) accordingly, to the fullest extent permissible by law, disclaim all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which they might otherwise have in respect of this Supplementary Prospectus or the Prospectus or any other statement.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipients of this document will not be entitled to the benefits of that Act. Outside the United States, the Ordinary Shares may be sold to non-US Persons pursuant to Regulation S. Neither this Supplementary Prospectus or the Prospectus may be distributed in the United States or to US Persons. The distribution of this Supplementary Prospectus or the Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Supplementary Prospectus or the Prospectus comes should inform themselves of and observe any restrictions.

Neither this Supplementary Prospectus nor the Prospectus constitutes an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Peel Hunt or J.P. Morgan Cazenove. The Ordinary Shares have not been, and will not be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA other than the United Kingdom, or any province or territory of any Restricted Jurisdiction.

Potential investors should consult their stockbroker, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out on pages 4 to 9 of the Registration Document and pages 4 and 6 of the Securities Note.

Dated: 20 February 2019

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's report and accounts for the financial year ended 30 November 2018. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

Report and accounts for the financial year ended 30 November 2018

On 15 February 2019, the Company published its annual report and audited accounts for the financial year ended 30 November 2018 (the "**2018 Report and Accounts**"). By virtue of this Supplementary Prospectus, the 2018 Report and Accounts are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the 2018 Report and Accounts are either not relevant to investors or are covered elsewhere in the Prospectus.

Historical financial information incorporated by reference

Historical financial information relating to the Company on the matters referred to below is included in the 2018 Report and Accounts as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus.

	Year ended 30 November 2018
	(audited)
Nature of information	Page No(s)
Investment Objective, Financial Information, Performance Summary and Alternative Performance Measures	1
Chairman's Statement	2-5
Portfolio Manager's Performance Review	6-15
Investment Policy, Results and Other Information	16-21
Directors' Report	22-27
Independent Auditor's Report	40-46
Statement of Comprehensive Income	47
Statement of Financial Position	48
Statement of Changes in Equity	49
Statement of Cash Flows	50
Notes to the Financial Statements	51-64
Alternative Performance Measures	65-66
Directors, Portfolio Manager and Advisers	69

Selected financial information

The key audited figures that summarise the financial condition of the Company in respect of the year ended 30 November 2018, which have been extracted without material adjustment from the historical information referred to above, are set out in the following table.

	<i>As at 30 November 2018 (audited) (£'000)</i>
Statement of Financial Position	
Non-current assets:	
Investments held at fair value through profit or loss	487,630
Current assets	
Cash and cash equivalents	3,802
Dividend receivable	137
Other receivables	81
	<u>4,020</u>
Total assets	<u><u>491,650</u></u>
Current liabilities	
Purchases of investments for future settlement	-
Bank loans payable	(48,138)
Other payables	(831)
	<u>(48,969)</u>
Total liabilities	<u>(48,969)</u>
Total net assets	<u><u>442,681</u></u>
Net assets per Ordinary Share	138.72 pence
	<i>Year ended 30 November 2018 (audited) (£'000)</i>
Statement of Comprehensive Income	
Net investment gains	77,528
Income	1,770
Total income	79,298
Profit before finance costs and taxation	75,110
Operating profit before taxation	74,137
Profit for the year	73,915
Return per Ordinary Share	26.68 pence

Operating and financial review

The 2018 Report and Accounts included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure, and changes in its financial condition for the year.

	<i>Year ended 30 November 2018</i>
	<i>(audited)</i>
<i>Nature of information</i>	<i>Page No(s)</i>
Chairman's Statement	2-5
Portfolio Manager's Performance Review	6-15
Investment Policy, Results and Other Information	16-21

B. Supplements to the Summary

As a result of the publication of the 2018 Report and Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Key financial information	<p>The key figures that summarise the Company's financial condition in respect of the financial year ended 30 November 2018 (audited) are set out in the following table:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;"><i>As at 30 November 2018 (audited) (£'000)</i></th> </tr> </thead> <tbody> <tr> <td colspan="2">Statement of Financial Position</td> </tr> <tr> <td colspan="2">Non-current assets:</td> </tr> <tr> <td>Investments held at fair value through profit or loss</td> <td style="text-align: right;">487,630</td> </tr> <tr> <td colspan="2">Current assets</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">3,802</td> </tr> <tr> <td>Dividend receivable</td> <td style="text-align: right;">137</td> </tr> <tr> <td>Other receivables</td> <td style="text-align: right;">81</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">4,020</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">491,650</td> </tr> <tr> <td colspan="2">Current liabilities</td> </tr> <tr> <td>Purchases of investments for future settlement</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Bank loans payable</td> <td style="text-align: right;">(48,138)</td> </tr> <tr> <td>Other payables</td> <td style="text-align: right;">(831)</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">(48,969)</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right; border-top: 1px solid black;">(48,969)</td> </tr> <tr> <td>Total net assets</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">442,681</td> </tr> <tr> <td>Net assets per Ordinary Share</td> <td style="text-align: right;">138.72 pence</td> </tr> <tr> <td colspan="2" style="text-align: right; padding-top: 20px;"><i>Year ended 30 November 2018 (audited) (£'000)</i></td> </tr> <tr> <td colspan="2">Statement of Comprehensive Income</td> </tr> <tr> <td>Net investment gains</td> <td style="text-align: right;">77,528</td> </tr> <tr> <td>Income</td> <td style="text-align: right;">1,770</td> </tr> <tr> <td>Total income</td> <td style="text-align: right;">79,298</td> </tr> <tr> <td>Profit before finance costs and taxation</td> <td style="text-align: right;">75,110</td> </tr> <tr> <td>Operating profit before taxation</td> <td style="text-align: right;">74,137</td> </tr> <tr> <td>Profit for the year</td> <td style="text-align: right;">73,915</td> </tr> <tr> <td>Return per Ordinary Share</td> <td style="text-align: right;">26.68 pence</td> </tr> </tbody> </table> <p>On 15 February 2019, the Company proposed a final dividend of 2.00 pence per Ordinary Share in respect of the year ended 30 November 2018 which, if approved at the forthcoming Annual General Meeting, will be paid to Shareholders on 28 March 2019. Since 30 November 2018, the Company has issued a total of 44,103,025 new Ordinary Shares, raising in aggregate £59.4 million before expenses.</p> <p>Save as disclosed in the Prospectus and above, there was no significant change in the Company's financial condition or operating results during or subsequent to the period covered by the historical financial information.</p>		<i>As at 30 November 2018 (audited) (£'000)</i>	Statement of Financial Position		Non-current assets:		Investments held at fair value through profit or loss	487,630	Current assets		Cash and cash equivalents	3,802	Dividend receivable	137	Other receivables	81		4,020	Total assets	491,650	Current liabilities		Purchases of investments for future settlement	-	Bank loans payable	(48,138)	Other payables	(831)		(48,969)	Total liabilities	(48,969)	Total net assets	442,681	Net assets per Ordinary Share	138.72 pence	<i>Year ended 30 November 2018 (audited) (£'000)</i>		Statement of Comprehensive Income		Net investment gains	77,528	Income	1,770	Total income	79,298	Profit before finance costs and taxation	75,110	Operating profit before taxation	74,137	Profit for the year	73,915	Return per Ordinary Share	26.68 pence
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C. Significant change

On 15 February 2019, the Company proposed a final dividend of 2.00 pence per Ordinary Share in respect of the year ended 30 November 2018 which, if approved at the forthcoming Annual General Meeting, will be paid to Shareholders on 28 March 2019. Since 30 November 2018, the Company has issued a total of 44,103,025 new Ordinary Shares, raising in aggregate £59.4 million before expenses.

Save as disclosed above, there has been no significant change in the financial or trading position of the Company since 30 November 2018, being the last date to which the Company has published financial information.

D. Additional information

Withdrawal rights

In accordance with Section 87Q(4) FSMA, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for Ordinary Shares the allotment of which has not become fully unconditional have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement.

Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

Professor Justin Stebbing (Non-executive Chairman)
Josephine Dixon (Non-executive Director)
Paul Southgate (Non-executive Director)
Randeep Grewal (Non-executive Director)
Siddhartha Mukherjee (Non-executive Director)

The registered office of the Company is at:

Mermaid House, 2 Puddle Dock, London EC4V 3DB

Documents available for inspection

Copies of this Supplementary Prospectus and the 2018 Report and Accounts are available for inspection on the Company's website at www.bbhealthcaretrust.com and, until the Share Issuance Programme closes, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

20 February 2019