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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. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

BB 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)

Proposals to grant authority to allot Ordinary Shares on a non-pre-emptive basis

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at the offices of Peel Hunt LLP, Moor House, 120 London Wall, EC2Y 5ET on 14 October 2019 at 1.00 p.m. is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible and, in any event, so as to be received no later than 1.00 p.m. on 10 October 2019.

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PART 1 – LETTER FROM THE CHAIRMAN

BB 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*)
Professor Justin Stebbing
Jo Dixon
Paul Southgate
Siddhartha Mukherjee

Registered Office:

Mermaid House
2 Puddle Dock
London
EC4V 3DB

20 September 2019

To Shareholders

Dear Sir or Madam

1 Introduction

At the annual general meeting of the Company held on 19 March 2019, the Directors were granted authority to allot up to 72,642,163 Ordinary Shares on a non-pre-emptive basis. As at the Latest Practicable Date, 61,552,254 Ordinary Shares have already been issued pursuant to this authority to satisfy market demand through the Company's Share Issuance Programme and through the Scrip Dividend Scheme. In order to satisfy expected ongoing market demand, the Board is now seeking Shareholder authority to allot up to 85,812,614 new Ordinary Shares pursuant to the Share Issuance Programme, the Scrip Dividend Scheme or otherwise on a non-pre-emptive basis.

The Directors are convening a General Meeting to seek the approval of Shareholders for the Proposals. The General Meeting will be held at the offices of Peel Hunt LLP, Moor House, 120 London Wall, EC2Y 5ET on 14 October 2019 at 1.00 p.m. The formal notice convening the General Meeting is set out on pages 8 to 10 of this document.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- authorise the allotment of up to 85,812,614 Ordinary Shares; and
- disapply statutory pre-emption rights otherwise applicable to the allotment of Ordinary Shares such that Ordinary Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares, (together, the "**Proposals**").

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

2 Details of the Proposals

The Directors intend that the Company be permitted to continue to issue Ordinary Shares to satisfy market demand pursuant to the Share Issuance Programme, any future share issuance programme or to otherwise satisfy market demand. The price at which any new Ordinary Shares will be issued under the Share Issuance Programme or to satisfy market demand following the expiry of the Share Issuance Programme will be determined by the Company and will be not less than the prevailing Net Asset Value (cum-income) per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue.

The Scrip Dividend Scheme was introduced to enable Shareholders to elect for cash dividends to be automatically subscribed on their behalf for new Ordinary Shares. The Scrip Dividend Scheme was first made available in respect of the last dividend paid by the Company, being the interim dividend of

2.425 pence per Ordinary Share for the six months ended 31 May 2019. A total of 591,496 Ordinary Shares were issued to Shareholders who elected for their entitlement to this cash dividend to be subscribed on their behalf for new Ordinary Shares. As announced on 24 July 2019, the Directors would like to offer Shareholders the chance to use this mechanism to apply future dividends declared by the Company to subscribe for new Ordinary Shares, instead of simply receiving the cash.

The Resolutions are being proposed to enable the Company to issue further Ordinary Shares for the purposes stated above. If the Resolutions are passed, the Company will be permitted to issue up to 85,812,614 Ordinary Shares (representing approximately 20 per cent. of the issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date) to investors without first having to offer them, *pro rata*, to existing Shareholders.

Applications will be made to the FCA and the London Stock Exchange for all of the new Ordinary Shares to be issued to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

The new Ordinary Shares will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the new Ordinary Shares). No fractions of Ordinary Shares will be issued.

The authorities conferred by the Resolutions, if passed, will lapse at the annual general meeting of the Company to be held in 2020.

3 Treasury shares

No Ordinary Shares were held in treasury at the date of this document.

4 CREST

The Ordinary Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Settlement of transactions in the Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for Ordinary Shares may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

5 Benefits of the Proposals

The Directors believe that the Proposals will have the following benefits for Shareholders:

- enable the Company to continue to take advantage of opportunities to make further investments in accordance with its investment objective and policy;
- increase the market capitalisation of the Company, helping to make the Company attractive to a wider investor base;
- a greater number of Ordinary Shares in issue should improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors;
- grow the Company, thereby spreading the Company's fixed running costs across a larger equity capital base which should reduce the level of ongoing expenses per Ordinary Share; and
- the Scrip Dividend Scheme enables Shareholders to increase their shareholding in the Company in a simple manner without paying dealing costs.

6 Considerations associated with the Proposals

Any issue of Ordinary Shares on a non-pre-emptive basis will result in a dilution of Shareholders' ownership and voting interests in the Company.

7 General Meeting

The General Meeting has been convened for 1.00 p.m. on 14 October 2019.

Resolutions 1 and 2, which will be proposed as an ordinary resolution and a special resolution respectively, will, if passed, give the Directors the authority to allot up to 85,812,614 Ordinary Shares on a non-pre-emptive basis.

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. 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.

All Shareholders are entitled to attend and vote at the General Meeting. 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 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.

8 Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 10 October 2019.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

9 Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares, amounting to 239,160 Ordinary Shares in aggregate (representing approximately 0.06 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Randeep Grewal
(Chairman)

PART 2 – DEFINITIONS

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

Articles	the articles of association of the Company in force at the date of this document
Company	BB 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 & Ireland Limited
FCA	the UK Financial Conduct Authority
Form of Proxy	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
General Meeting	the general meeting of the Company to be held at the offices of Peel Hunt LLP, Moor House, 120 London Wall, EC2Y 5ET on 14 October 2019 at 1.00 p.m. for the purpose of approving the Resolutions
Latest Practicable Date	19 September 2019, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
London Stock Exchange	London Stock Exchange plc
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 any Ordinary Shares held in treasury)
Official List	the official list maintained by the FCA
Ordinary Shares	ordinary redeemable shares of £0.01 each in the capital of the Company
Proposals	the proposals described in Part 1 of this document
Resolutions	the resolutions to be proposed at the General Meeting in connection with the Proposals
Scrip Dividend Scheme	the scheme announced on 24 July 2019 to enable Shareholders to elect for cash dividends to be automatically subscribed on their behalf for new Ordinary Shares

Share Issuance Programme

the initial placing, offer for subscription and intermediaries offer of Ordinary Shares and programme of subsequent issues of Ordinary Shares on the terms set out in the prospectus (comprising a summary, registration document and securities notes) published by the Company on 5 November 2018

Shareholder

a holder of Ordinary Shares

NOTICE OF GENERAL MEETING

BB 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 BB Healthcare Trust plc (the “**Company**”) will be held at the offices of Peel Hunt LLP, Moor House, 120 London Wall, EC2Y 5ET on 14 October 2019 at 1.00 p.m. to consider and, if thought fit, approve the following resolutions, in the case of Resolution 1 as an ordinary resolution and in the case of Resolution 2 as a special resolution:

ORDINARY RESOLUTION

- 1 **THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in substitution for any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Companies Act**”) to exercise all the powers of the Company to allot ordinary shares of one penny each in the capital of the Company (“**Ordinary Shares**”), up to an aggregate nominal amount of £858,126.14 such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2020 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

- 2 **THAT**, subject to the passing of Resolution 1 above, in substitution for any existing authorities, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Companies Act to allot Ordinary Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2020 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

By Order of the Board

PraxisIFM Fund Services (UK) Limited
Company Secretary

Registered Office:

Mermaid House
Puddle Dock
London
EC4V 3DB

Dated 20 September 2019

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Website address

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

2. Entitlement to attend and vote

Only those holders of Ordinary Shares registered on the Company's register of members at 6.00 p.m. on 10 October 2019 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

Members entitled to attend, speak and vote at the meeting (in accordance with Note 2 above) are entitled to appoint one or more proxies to attend, speak and vote in their place. If you wish to appoint a proxy please use the Form of Proxy enclosed with this document or follow the instructions at Note 5 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate copy of the form (which you may photocopy) for each proxy, and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.

You can appoint the Chairman of the Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the Meeting" on the Form of Proxy and insert the full name of your appointee.

You can instruct your proxy how to vote on each resolution by ticking the "For" and "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution please tick the box which is marked "Vote Withheld". It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, he/she can exercise his/her discretion as to whether, and if how so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

A company incorporated in England and Wales should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

4. Appointment of proxy using hard copy form

The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU by 1.00 p.m. on 10 October 2019 in respect of the meeting. In the case of an adjournment, the Form of Proxy must be received by Link Asset Services no later than 48 hours before the rescheduled meeting.

On completing the Form of Proxy, sign it and return it to Link Asset Services at the address shown on the Form of Proxy in the envelope provided. As postage has been pre-paid no stamp is required.

5. 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 & Ireland 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 & Ireland 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.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged by 1.00 p.m. on 10 October 2019 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with Link Asset Services no later than 48 hours before the rescheduled meeting.

6. Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU.

In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in Note 2 above then, subject to the paragraph directly below, your proxy will remain valid.

Completion of a Form of Proxy will not preclude a member from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

If you submit more than one valid proxy appointment in respect of the same Ordinary Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

7. Nominated persons

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

- 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.
- 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.
- 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 under the procedures set out in the notes to the Form of Proxy.

8. 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:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

9. Issued shares and total voting rights

As at the date of this Notice, the total number of shares in issue is 429,063,073 Ordinary Shares of 1p each. The total number of Ordinary Shares with voting rights is 429,063,073. 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.

10. 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):

- calling Link Asset Services' shareholder helpline (lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays):
 - (i) From UK: 0871 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
- in writing to Link Asset Services.

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.

