

Bellevue Healthcare Trust plc
Introduction of a Zero Discount Policy

Introduction

The Board of Bellevue Healthcare Trust plc (the "**Company**") today announces the introduction of a zero discount policy. The aim of the zero discount policy will be for the Company's share price to trade at or around net asset value per share ("**NAV**") in normal market conditions (the "**Zero Discount Policy**").

The Company will seek to buy back shares if the shares are trading at a discount to their underlying NAV and conversely intends to issue shares (or sell treasury shares) if the Company's shares are trading at or above NAV. The aim will be to protect shareholders from the Company's shares trading at a material discount to NAV, whilst also enabling growth of the Company through share issuance when the Company's shares are trading at or above NAV.

Rationale for the introduction of the Zero Discount Policy

The Board believes that it is in the best interests of shareholders to introduce a Zero Discount Policy to enable shareholders to sell shares at or close to NAV on any trading day throughout the year. During recent years, where the shares have traded at a discount to NAV, liquidity at or close to NAV has been 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 each year, subject to the Board's absolute discretion. The operation of the annual redemption facility is regularly reviewed by the Board.

As well as providing year-round liquidity, the Zero Discount Policy will also offer a number of additional benefits:

- **Consistent control of the discount:** The Zero Discount Policy will aim to achieve a share price that trades at or around NAV throughout the whole year. The current annual redemption facility has not acted as an effective discount control mechanism throughout the year.
- **Ability to exit at or close to NAV throughout the year:** The introduction 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 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 will have daily visibility of their exit price and will be 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.

Authority to repurchase shares

At today's annual general meeting, shareholders granted the Company authority to purchase up to 36,246,425 shares, which represents 14.99% of the Company's issued share capital (excluding treasury shares). The Board will seek further buyback authority as required.

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