

POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC (the 'Company')

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Friday, 12 September 2025

Future of the Company

As outlined in the Company's half year report, the Board has been considering the future of the Company in light of its fixed life. The Board intends to put to shareholders proposals for a corporate reorganisation ahead of the requirement to propose liquidation at the next AGM (which would ordinarily take place in early 2026).

The Board has considered all options for the Company and consulted with key shareholders on these, concluding that there is both positive appetite and support for the continuance of the Company on the basis of the following draft proposals (the "Proposals"). The final Proposals will be put to shareholders at a General Meeting and will be detailed in a Circular convening that meeting to be published in due course:

- Investment Strategy: the overall investment strategy will remain unchanged, and the Company will continue to aim to deliver long term capital growth to Shareholders from a range of diversified global healthcare stocks. The portfolio will remain diversified by geography, industry subsector and investment size, with a multi-cap approach. It is expected that the majority of the assets will remain invested in large capitalisation companies but going forward up to 30% of the portfolio will be invested in small/mid capitalisation companies with a market capitalisation of below 10 billion at the time of investment.
- Structure: the Company will continue to operate as an investment trust with an independent Board of Directors and a third-party investment manager Polar Capital LLP ("Polar Capital"). However, the Board is proposing to remove the Company's fixed life structure and replace this with an obligation to put forward a 100 per cent. tender offer (the "Tender Offer") to Shareholders on or before 31 March 2031 and every 5 years thereafter. A 100 per cent. tender offer will also be offered as part of the Proposals for those Shareholders who do not wish to continue their investment in the Company at this time.
- Fees: the Board has reviewed the fee arrangements to ensure that the Company continues to provide value for Shareholders and remains competitive, whilst also reflecting the quality and experience of Polar Capital's specialist healthcare team and the business infrastructure that supports the team. Following this review:
 - o The performance fee element of the fee structure will be removed.
 - o The Board has agreed with Polar Capital to replace the current management fee of 0.75% per annum (based on the lower of market capitalisation and NAV) with a new tiered structure. A lower initial rate of 0.70% per annum (based on the lower of market capitalisation and NAV) will apply on the first £500m and a further lowered rate of 0.65% per annum (based on the lower of market capitalisation and NAV) will apply thereafter.

It is expected that these changes will become effective from the first business day following completion of the Tender Offer.

- Dividend policy: The Board proposes to maintain the Company's focus on capital growth and therefore to retain the current dividend policy, paying two dividends per annum, representing a small part of Shareholders' total returns. These dividends will vary depending on the level of income received from the portfolio.
- Gearing: The Board proposes to retain the existing policy of limiting gearing to a maximum of 15% of the Company's NAV. The Board believes that the ability to utilise gearing actively, with the potential to

Company's NAV. The Board believes that the ability to utilise gearing actively, with the potential to enhance future returns, is a key attraction of the investment trust structure and is intending to put in place gearing of approximately 10% of NAV where market conditions are favourable.

Discount management: Notwithstanding the structural five yearly tender offer provision outlined above, the Board recognises the importance of monitoring market trading and actively managing any share price discount to NAV through the use of the Company's ongoing share buyback authority. The Board intends to actively utilise buybacks to manage discount volatility and ensure, to the extent possible, that the discount remains at an appropriately narrow level.

The Proposals are subject to change. A shareholder circular setting out the full details of the final Proposals (including the terms of the Tender Offer) and convening a general meeting of shareholders will be published as soon as practicable.

**For further
information please
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