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22 October 2025

**Polar Capital Global Healthcare Trust plc (the "Company")**

**Tender Offer, Amendments to Articles, Authority for reissue of Tendered Shares out of Treasury and Notice of General Meeting**

**1. Introduction and Background**

**1.1 *Introduction***

Further to the announcement made by the Company on 12 September 2025, the Board is now pleased to set out its detailed Proposals for the future of the Company. The Company is today publishing a circular (the "Circular") in respect of the following Proposals:

- to make a tender offer for up to 100 per cent. of the Ordinary Shares of the Company (excluding Shares held in Treasury) (the "Tender Offer") so as to provide Shareholders with the ability to exit the Company;
- to amend the Existing Articles to remove the provision requiring the Board to propose a special resolution for the voluntary winding up of the Company and the appointment of a liquidator at its next annual general meeting and to extend the life of the Company indefinitely;
- to amend the Existing Articles to provide for the Subsequent Tender Offers at five-yearly intervals, the first of which shall be proposed on or before 31 March 2031; and
- to authorise the Company to reissue Ordinary Shares held in Treasury in an amount up to the total number of Shares successfully tendered pursuant to the Tender Offer (the "Tendered Shares") at prices below the NAV per Share but above the Tender Price

The implementation of the Proposals described in the Circular is subject to Shareholder approval and the satisfaction or waiver of the Minimum Continuation Condition.

The Circular sets out details of, and seeks your approval for, the Proposals and explains why the Board is recommending that you vote in favour of the Resolutions to be proposed at the General Meeting ("GM") to be held at 9.00 a.m. on 27 November 2025.

Monthly factsheets, including the Manager commentary, along with copies of the annual report of the Company for the year ended 30 September 2024 and the half-year report for the six months ended 31 March 2025, which give a fair and balanced review of the Company's performance and the outlook for both the healthcare sector and the Company from the Board and the Investment Manager, are available on the Company's website at [www.polarcapitalglobalhealthcaretrust.co.uk](http://www.polarcapitalglobalhealthcaretrust.co.uk).

**1.2 *Background***

The Company was incorporated as Polar Capital Global Healthcare Growth and Income Trust plc on 12 May 2010 and commenced trading on 15 June 2010. On 20 June 2017 the Company was reconstructed and its name was changed to Polar Capital Global Healthcare Trust plc.

The Company has been approved as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).

Following the 2017 reconstruction, in the absence of any prior alternative proposals having been approved by Shareholders, the Existing Articles require the Directors to propose a resolution to place the Company into members' voluntary liquidation at the first annual general meeting to be held after 1 March 2025. The Existing Articles provide that should such a liquidation resolution be proposed to the annual general meeting and a single vote be cast in favour, the resolution will pass and the Company would be placed into liquidation.

Following consultation with major Shareholders and the Company's advisers, the Board has decided to put the Proposals to Shareholders, the approval of which would result in a liquidation resolution not being required and regular tender offers being made by the Company at five-yearly intervals instead. The Proposals will commence with the Tender Offer set out in the Circular.

## 2. The Tender Offer

Under the terms of the Tender Offer, which is being made by Panmure Liberum as principal, Qualifying Shareholders will be entitled to tender some or all of their Shares, at the Tender Offer Record Date, for purchase by Panmure Liberum at the Tender Price. The Tender Price will be equal to the NAV per Share as at the Calculation Date (before deducting, for the avoidance of doubt, any expenses relating to the implementation of the Proposals) less the Tender Offer Expenses per Share. Following such purchase, the Company will, in turn, in accordance with the terms of the Repurchase Agreement, purchase from Panmure Liberum all Shares which Panmure Liberum has purchased under the Tender Offer.

### 2.1 General

The Company is proposing the Tender Offer to be made for up to 100 per cent. of the Shares in issue on the Tender Offer Record Date (excluding Shares held in Treasury) at the Tender Price. The Tender Offer provides a well-understood mechanism to allow those Shareholders who no longer wish to remain invested in the Company with the opportunity to realise their investment, in whole or in part, at the Tender Price (a price close to NAV per Share) by providing an exit mechanism and provides Shareholders who wish to do so with the option to continue their investment in the Company and to benefit from the healthcare sector expertise of Polar Capital LLP as the Investment Manager.

The Tender Offer is conditional on the Minimum Continuation Condition being satisfied (unless waived by the Company in its absolute discretion). The Tender Price will be determined as at the Calculation Date, which is expected to be close of business on 27 November 2025. For illustrative purposes only, as at 20 October 2025 (being the latest practicable date before publication of the Circular), the Tender Price would have been 381.43 pence (rounded to two decimal places, with the third decimal place rounded downwards). The foregoing illustrative Tender Price assumes that the maximum Tender Offer Expenses per Share (which will be capped at 1 per cent. of the NAV per Share as at the Calculation Date) have been applied and the Tender Offer therefore represents 99 per cent. of the NAV per Share as at 20 October 2025.

As at the close of business on 20 October 2025 (being the latest practicable date before the publication of the Circular), the mid-market price of the Shares on the London Stock Exchange was 376.00 pence and the most recently announced NAV per Share was 385.29 pence (rounded to two decimal places, with the third decimal place rounded downwards). Accordingly, the Tender Price would have represented a premium of 1.44 per cent. to the mid-market price on such date.

Qualifying Shareholders on the Register on the Tender Offer Record Date may tender some or all of their Shares for purchase by Panmure Liberum. Subject to satisfaction or waiver of the Minimum Continuation Condition, all Tendered Shares will be purchased by Panmure Liberum at the Tender Price. The Company will then, in turn, acquire the Tendered Shares from Panmure Liberum at the Tender Price, in accordance with the terms of the Repurchase Agreement, and the relevant Tendered Shares will be placed in Treasury for reissue into the market. The reissue of Tendered Shares from Treasury may be at a price below the NAV per Share pursuant to Resolution 3 (limited to the total number of Tendered Shares) but must be at a price per Share in excess of the Tender Price.

All transactions will be carried out on the London Stock Exchange and will be on-market acquisitions in accordance with the Companies Act. The key points of the Tender Offer are as follows:

- the Tender Offer is for up to 100 per cent. of the Shares issued by the Company on the Tender Offer Record Date (excluding Shares held in Treasury);
- Qualifying Shareholders will be able to decide whether to tender some or all of their Shares for purchase by Panmure Liberum. Shareholders are not required to tender their Shares and may choose to continue their holding at the present level; and
- the Tender Price will be equal to the NAV per Share as at the Calculation Date less the Tender Offer Expenses per Share.

The Tender Offer is conditional upon the terms of the Repurchase Agreement and may be suspended or terminated in certain circumstances as set out in the Circular, including if the Minimum Continuation Condition is not satisfied or waived. The Tender Offer is also subject to certain conditions as set out in the Circular.

### 2.2 Options for Shareholders

Shareholders can choose to:

- retain their investment in the Company in full; or

- save for Restricted Shareholders, tender some or all of their Shares for purchase and receive the Tender Price in cash in consideration of such purchase.

Qualifying Shareholders will be entitled to have up to 100 per cent. of their respective holdings as at the Tender Offer Record Date purchased under the Tender Offer. Shareholders should note that the holdings of those Shareholders who do not participate in the Tender Offer will increase as a percentage of the total Shares remaining in issue following completion of the Tender Offer.

The Tender Offer is not conditional on the Shares trading at a discount or a premium to the NAV per Share as at any time prior to the point at which Shareholders tender their Shares or the point when the Tender Offer becomes unconditional (i.e. the mid-market share price per Share being less or more than the NAV per Share). Therefore, to the extent that the Shares are trading at a premium to the NAV per Share at any time prior to the point at which Shareholders tender their Shares or the point when the Tender Offer becomes unconditional, Shareholders who tender Shares may receive less for their Shares than they could otherwise be able to realise in the market.

#### 2.3 **UK Taxation**

Shareholders who are in any doubt as to the potential tax consequences of tendering their Shares under the Tender Offer or who are subject to tax in a jurisdiction other than the UK should consult an appropriate independent professional adviser before tendering their Shares under the Tender Offer.

In particular, US Shareholders should consult their own tax advisers regarding the US federal income tax consequences of any investment in the Shares or any participation in the Tender Offer.

### 3. **Extension of the Company's life and other amendments to the Existing Articles**

Subject to obtaining Shareholder approval and completion of the Tender Offer, the Company proposes to adopt the New Articles in place of the Existing Articles.

The Board is proposing to remove the provision in the Existing Articles which requires the Directors to propose a special resolution for the voluntary winding up of the Company and the appointment of a liquidator at the first annual general meeting of the Company to be held after 1 March 2025. If Resolution 2 is approved and becomes unconditional and the Tender Offer is completed, the Company will have an indefinite life.

If the Company's life is extended through the adoption of the New Articles, Polar Capital LLP will continue to act as the Company's investment manager on substantially similar terms, subject to the introduction of a new management fee structure. Please see paragraph 4 below for further details on the proposed changes to the Existing Investment Management Agreement.

The New Articles provide for Subsequent Tender Offers to be made at five-yearly intervals, the first of which shall be proposed on or before 31 March 2031. The Subsequent Tender Offers will be on terms and conditions at the absolute discretion of the Board and will be subject to Shareholder approval (which is provided for by way of enhanced voting provisions ensuring that any vote in favour of the resolution causes it to pass).

The requirement for the Directors to propose, and the Company's ability to implement, a Subsequent Tender Offer are subject to:

- the Company having available sufficient distributable reserves at the relevant time(s); and
- the proposed special resolution and the implementation of the relevant Subsequent Tender Offer not being prohibited by applicable law.

It is expected that Subsequent Tender Offers will attract continuation conditions of a similar nature to the Minimum Continuation Condition of the Tender Offer (at the absolute discretion of the Board). As a result, there is no guarantee that any Subsequent Tender Offer in the future will take place or be implemented. In the event that a Subsequent Tender Offer cannot be offered or implemented in accordance with the New Articles, the Board may propose either: a Subsequent Tender Offer limited to an amount equal to the level of distributable profits available; or a special resolution for the voluntary winding up of the Company and the appointment of a liquidator. In each case, such alternative Subsequent Tender Offer or resolution to wind up the Company and appoint a liquidator shall be subject to enhanced voting provisions ensuring that any vote in favour of the resolution causes it to pass.

Each Subsequent Tender Offer is without prejudice to the Company's ability to repurchase Shares in issue pursuant to any authority granted by Shareholders at a general meeting of the Company.

In addition to the changes set out above relating to the Company's extended life and Subsequent Tender Offers, the Board considers it prudent to take the opportunity to make certain ancillary amendments to the Existing Articles in order to update them for the latest market practice. As such the New Articles contain the following amendments:

- **Non-qualified holders:** The provisions relating to non-permitted Shareholders have been bolstered to provide the Company, in addition to its existing rights under the Existing Articles, with the rights to request information necessary to establish the status of an investor (for example to ensure that there are no breaches of US federal securities laws), and to expand and refine the concept of non-qualified holders from its current definition of US persons, to a more specific criteria of investors, shifting the focus on the detriment to the Company that such holders may bring, by virtue of being investors with ERISA status, or by virtue of requiring the Company to register under the US Investment Company Act, or causing the Company to cease to be a foreign private issuer under the US Securities Exchange Act of 1934 as amended from time to time. If such Shareholder could cause the Company any detriment by virtue of these reasons, the Company has the right to refuse a transfer of Shares to such person and has the right to eject any such non-qualified holder. Further, so as to facilitate the Company in its right to refuse transfers of Shares to non-qualified holders, the Company would under the New Articles have the right to require certain United States investors to hold Shares in certificated form.
- **Annual re-election of Directors:** Following the provisions of the latest UK Corporate Governance Code (and the corresponding code published by the AIC), the Company proposes to amend its Existing Articles to provide for the annual re-election of Directors.
- **General meetings:** New provisions have been included:
  - o to permit the Company to postpone a general meeting before it is held where the Directors determine that it is impracticable or undesirable to hold such meeting at the declared time and/or place; and
  - o to allow flexibility, a mechanism has been provided to hold hybrid or virtual meetings rather than solely physical meetings.
- **Untraced members:** This provision has been amended so as to give the Company broader discretion in the case of a sale of a Share where the member cannot be traced, to determine the time and manner, and the terms on which, any such sale may be made, and gives the Company discretion as to how to apply any proceeds of any such sale. In addition, the New Articles provide that, where such Share is sold, the Directors will not be required to account to the untraced member for any unclaimed dividends in respect of such Share.
- **Scrip dividends:** The New Articles provide that the Directors may make an offer in connection with a scrip dividend authority before the expiry of such authority which would or might require the allotment of Shares after such expiry and the Directors may allot such Shares as if such authority had not expired.
- **Authentication of documents:** In order to increase efficiencies, the New Articles provide for the Company Secretary or any other person so authorised by the Board to authenticate any document affecting the constitution of the Company, and to certify copies of any documents relating to the Company.

These amendments require Shareholder approval at the General Meeting and will be effected by substituting the Existing Articles with the New Articles.

Shareholders may review the New Articles, which are available for inspection on the Company's website at [www.polarcapitalglobalhealthcaretrust.co.uk](http://www.polarcapitalglobalhealthcaretrust.co.uk) and at the registered office of the Company during normal business hours on each Business Day from the date of the Circular until the date of the General Meeting.

**If the Minimum Continuation Condition is not satisfied or waived, Shareholder approval is not obtained or the Tender Offer is not completed, the Proposals will not proceed and the Company will propose a special resolution for the voluntary winding up of the Company and the appointment of a liquidator at the next annual general meeting in accordance with the current Articles.**

#### 4. Changes to the Existing Investment Management Agreement

The Board has reviewed the Company's management fee arrangements to ensure that the Company continues to provide value for Shareholders and remains competitive, whilst also reflecting the quality and experience of the Investment Manager's specialist healthcare team and the business infrastructure that supports them. Following this review:

- the Board has agreed with the Investment Manager 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 £500 million and a further lowered rate of 0.65% per annum (based on the lower of market capitalisation and NAV) will apply thereafter; and

- the performance fee element of the current fee structure will be completely removed.

The amendments to the Existing Investment Management Agreement are subject to the passing of Resolutions 1 and 2 and completion of the Tender Offer.

The revised fee terms are not considered to be a "relevant related party transaction" for the purposes of the UK Listing Rules.

A worked example of the new management fee calculation is set out in the Circular.

## 5. Amendments to the Investment Policy

If the Proposals are approved by Shareholders, the overall investment strategy of the Company will remain unchanged and the Company will continue to aim to deliver long term capital growth to Shareholders from a portfolio of global healthcare stocks, diversified by geography, industry subsector, investment size, with a multi-capitalisation approach.

However, in connection with the Proposals and following completion of the Tender Offer, the Board intends to make the following non-material amendments to the Investment Policy:

- the construction of the Company's portfolio will be simplified for operational purposes via the removal of the current split between the 'Innovation' and 'Growth' sub-portfolios; and
- while it is expected that the majority of the Company's assets will remain invested in large capitalisation companies, going forward up to 30 per cent. of the Company's gross assets may be invested in small or mid-capitalisation companies with a market capitalisation of below 10 billion at the time of investment.

## 6. Liquidity management

The Board continues to believe in the Investment Manager's strategy and investment approach, and remains optimistic about the outlook for the global healthcare sector. Consequently, Shares bought back in the Tender Offer process and any subsequent Shares bought back by the Company will be placed into Treasury for future reissue into the market should such opportunities arise.

The Board believes that the Subsequent Tender Offers should assist in limiting the discount at which the Company's Shares might trade going forward. Notwithstanding the Subsequent Tender Offers, 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 (as and when granted by Shareholders at each annual general meeting). 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.

## 7. Gearing

The Board proposes to retain the existing policy of limiting gearing to a maximum of 15 per cent. (at the time of facility inception) of the 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 per cent. (at the time of facility inception) of NAV where market conditions are favourable.

## 8. Benefits of the Proposals

The Proposals are intended to offer the following benefits to Shareholders:

- the option to continue their investment in the Company and to benefit from the global healthcare sector expertise of Polar Capital LLP as the Investment Manager;
- pursuant to the Tender Offer, Shareholders who no longer wish to remain invested in the Company will be given the opportunity to realise their investment, in whole or in part, at the Tender Price;
- provision of a series of liquidity events through the Subsequent Tender Offers at five-yearly intervals, the first of which shall be proposed on or before 31 March 2031; and
- amendments to the Existing Investment Management Agreement which the Board and the Investment Manager believe offer a more Shareholder-aligned management fee structure.

**In light of the above, the Board considers that implementing the Proposals is in the best interests of the Company and the Shareholders as a whole.**

## 9. The Company's Performance and Prospects

Performance to 30 September 2025

	2025 YTD	1 year	3 year	5 year	PGM since 31/07/2019
<b>Absolute Returns</b>	-0.02%	-5.86%	12.77%	42.25%	56.21%
<b>Benchmark Returns</b>	-2.89%	-7.90%	2.63%	24.20%	42.52%

Source: Polar Capital. The data above highlights performance since James Douglas and Gareth Powell took over the investment mandate on 1 August 2019.

#### Prospects

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. The overall investment strategy will remain broadly unchanged, and the Company will continue to seek to achieve its objective by investing primarily in a global portfolio of listed or quoted securities issued by companies in the healthcare sector operating in its various subsectors. The Company's diversification strategy, coupled with its focus on large capitalisation healthcare companies with robust, medium-term growth outlooks, helps drive the positive risk/return profile of the underlying assets, relative to the more volatile areas of healthcare. Further, the broad investment remit affords the opportunity to invest in growth areas regardless of the economic, political and regulatory environment. Importantly, the Company can also invest in earlier-stage, more innovative and disruptive companies that tend to be lower down the market capitalisation and liquidity scales.

The Company's Investment Manager has been encouraged by the strong, underlying fundamentals of the healthcare industry, a view underpinned by high levels of innovation, not just in respect of novel therapies but also new devices that are opening up new markets with large addressable markets. At the same time, the demand for healthcare products and services remains robust, a backdrop that should support sustainable revenue and profit growth across a range of sub-sectors including healthcare distribution, healthcare equipment and healthcare facilities. Other longer-term growth drivers include industry consolidation, accelerating demand in emerging markets, preventative healthcare and the adoption of artificial intelligence and machine learning technologies to drive much-needed efficiencies and better patient outcomes. With the healthcare sector currently very much out-of-favour, and sitting on heavily discounted valuations, the ingredients for a period of attractive absolute and relative performance appear to be in place.

#### 10. Minimum Continuation Condition

The Directors are mindful of the need for the Company to be of a sufficient size following completion of the Tender Offer, both for liquidity purposes and also to ensure that the ongoing expenses of the Company are not a disproportionate burden on the remaining Shareholders.

The Board believes that, in the current climate, a minimum NAV of approximately £270 million will be necessary for the Company to remain viable following the Tender Offer.

The Directors have therefore resolved that completion of the Tender Offer should be conditional on the Company not being required to purchase, pursuant to the Tender Offer, Shares representing more than 40 per cent. of the Company's issued Share capital as at the date of the Circular (excluding Shares held in Treasury) (the "**Minimum Continuation Condition**"), provided that the Company may in its absolute discretion decide to waive the Minimum Continuation Condition. In reaching any decision to waive the Minimum Continuation Condition, the Board will act in what it considers to be in the best interests of Shareholders as a whole and have regard to the amount by which the Minimum Continuation Condition has not been satisfied.

The actual resulting size of the Company following completion of the Tender Offer, if successfully implemented, will be a product of: (i) the number of Shares in issue (excluding Shares held in Treasury); multiplied by (ii) the NAV per Share, in each case as at such date of completion.

Accordingly, if the Minimum Continuation Condition would not be satisfied immediately following the completion of the Tender Offer and is not waived, the Tender Offer will not proceed and the Board will subsequently put forward proposals for the liquidation of the Company.

If the Tender Offer is terminated, the Company will make an announcement through a RIS that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Panmure Liberum. Equiniti Limited, in its capacity as receiving agent will arrange for uncertificated accounts to be credited with any unsuccessfully tendered Shares within 2 Business Days and return Share certificates representing unsuccessfully tendered Shares to certificated Shareholders within 10 Business Days.

#### 11. Expenses of the Proposals

The costs relating to the implementation of the Proposals are not expected to exceed £1,410,000 (including any irrecoverable VAT but excluding Stamp Duty Costs and Portfolio Disposal Costs) and will be borne proportionately by all Shareholders (the "**Implementation Costs**"). The Stamp Duty Costs and the Portfolio Disposal

ratio by all Shareholders (the **Implementation Costs**). The Stamp Duty Costs and the Portfolio Disposal Costs will vary depending on the extent of participation in the Tender Offer and will be borne pro rata by only the Shareholders participating in the Tender Offer.

However, to the extent the total costs per Share allocated to Shareholders participating in the Tender Offer exceed 1 per cent. of the NAV per Share as at the Calculation Date (where such NAV per Share excludes deductions made for costs), the costs so allocated will be capped such that Shareholders participating in the Tender Offer bear costs per Share equal to no more than 1 per cent. of such NAV per Share as at the Calculation Date, with the excess being borne pro rata by Shareholders not participating in the Tender Offer.

**12. Restricted Shareholders and Other Overseas Shareholders**

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Territories. In particular, Restricted Shareholders are being excluded from the Tender Offer in order to ensure compliance with applicable local laws relating to the implementation of the Tender Offer.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

**13. General Meeting**

The Tender Offer and the adoption of the New Articles are subject to Shareholder approval which will be sought at the GM to be held at 9.00 a.m. on Thursday, 27 November 2025 at the offices of Polar Capital LLP, 16 Palace Street, London SW1E 5JD. The GM Notice convening the GM is set out at the end of the Circular and includes the full text of the Resolutions.

The Resolutions to be tabled at the GM are being proposed as special resolutions. In order to become effective, the Resolutions must be approved by a majority of not less than seventy-five per cent. of the votes cast by Shareholders present in person or by proxy at the General Meeting.

Resolution 1 is conditional on the passing of Resolution 2 but is not conditional on the passing of Resolution 3. Each of Resolution 2 and Resolution 3 is conditional on both the passing of Resolution 1 and the completion of the Tender Offer.

For the avoidance of doubt, the Investment Manager and its associates (as appropriate) are permitted to vote on the Resolutions.

### **EXPECTED TIMETABLE OF EVENTS**

#### **GENERAL MEETING**

Latest time and date for receipt of Forms of Proxy for the General Meeting	9.00 a.m. on 25 November 2025
General Meeting	9.00 a.m. on 27 November 2025
Announcement of results of the General Meeting	27 November 2025

#### **TENDER OFFER**

Latest time and date for receipt of Tender Forms and TTE Instructions in CREST for the Tender Offer	1.00 p.m. on 25 November 2025
Tender Offer Record Date to participate in the Tender Offer	6.00 p.m. on 25 November 2025
Announcement of Tender Offer elections	26 November 2025
Calculation Date	Close of business on 27 November 2025
Announcement of final results of the Tender Offer and the Tender Price	1 December 2025
Repurchase of Shares pursuant to the Tender Offer	2 December 2025
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	by 5 December 2025

Cheques despatched in respect of Tender Offer proceeds for certificated Ordinary Shares by 12 December 2025

Despatch of balancing share certificates (in respect of certificated Shares) for revised, certificated holdings by 12 December 2025

The above times and dates are subject to the passing of the Resolutions at the General Meeting and the satisfaction of the Minimum Continuation Condition.

Each of the times and dates in the expected timetable above may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an RIS announcement. All references are to London time unless otherwise stated.

### **Circular**

Capitalised terms shall have the meaning attributed to them in the Circular unless otherwise defined in this announcement.

The Circular can be viewed on the Company's website at <https://www.polarcapitalglobalhealthcaretrust.co.uk/> shortly and will be submitted to the National Storage Mechanism and available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> shortly. In addition, those Shareholders who have elected to receive hard copies of documents will receive a copy of the Circular by post.

**For further information please contact:**

Lisa Arnold - Chair  
Polar Capital Global Healthcare Trust Plc  
(contact via the Company Secretary)

Tel. 020 7227 2742

John 'Reg' Regnier-Wilson / Richard Oates  
Polar Capital  
Investment Trust Sales

Tel. 020 7227 2725

Alex Collins / Michael Janes / Ashwin Kohli  
Panmure Liberum Limited  
Corporate Broker

Tel. 020 3100 2000

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