

12 February 2026

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Bellevue Healthcare Trust plc (the "Company")

Recommended Proposals and Notice of General Meeting

- Adoption of a new investment policy with differentiated use of long and short positions
- Change of investment manager - appointment of Columbia Threadneedle
- Tender Offer to Eligible Shareholders for up to 100 per cent. of the Company's issued Shares
- Matching Facility available for incoming investors to acquire tendered Shares
- Change of name to CT Healthcare Trust plc
- Ameriprise Financial to subscribe for up to 25 million of new Shares in the Company on approval of the Proposals
- Replacement of the existing Redemption Facility and Zero Discount Policy with Quarterly Tender Offers

INTRODUCTION

The Company has today published a circular (the "Circular") including notice of a general meeting (the "**General Meeting**") to be held at 4.30 p.m. on 4 March 2026 at the offices of Hogan Lovells International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG and including details of certain proposals (the "**Proposals**") relating to the proposed appointment of Columbia Threadneedle as investment manager of the Company and the terms of a tender offer for up to 100 per cent. of the Company's ordinary shares of £0.01 each in the capital of the Company (the "**Shares**") in issue (excluding any Shares held in treasury) (the "**Tender Offer**") at a two per cent. discount to the net asset value per Share as at close of business on 3 March 2026 (the "**Tender Price**").

Following the conclusion of a strategic review announced on 7 August 2025, the Board announced on 30 October 2025 that, after an extensive review of the Company's management arrangements, it intends to appoint Columbia Threadneedle Investment Business Limited ("**CTIBL**") as the Company's investment manager and AIFM.

In evaluating the multiple proposals submitted in the strategic review, the Board considered the Columbia Threadneedle proposal to be particularly attractive owing to the performance track record, highly differentiated use of long and short positions to mitigate risk and to capture alpha generating opportunities, considerable experience of the proposed investment team, and attractive diversification in the portfolio construction.

The appointment of Columbia Threadneedle is conditional on the approval by Shareholders of the adoption of the Proposed Investment Policy. The Proposed Investment Policy is described in further detail below and is set out in full in the Circular.

The Circular describes the proposed terms on which it is proposed Columbia Threadneedle is appointed as the Company's AIFM and investment manager and sets out the details of various arrangements proposed to be implemented by the Company in connection with such appointment (the "**Proposals**"). It is expected that Columbia Threadneedle's appointment would become effective from 5 March 2026 if the Resolutions (as defined below) are approved at the General Meeting.

Kate Bolsover, Chairman of Bellevue Healthcare Trust, said: "We believe that the appointment of Columbia Threadneedle provides a highly differentiated and compelling opportunity to deliver long term risk adjusted shareholder returns from the healthcare and biotech sector. The Board unanimously recommends that Shareholders vote in favour of the Resolutions."

The Company's existing investment manager, Bellevue Asset Management (UK) Limited ("**BAM**") has agreed to cease its role immediately on the appointment of Columbia Threadneedle becoming effective, subject to being paid a management fee on termination in respect of the period up to 5 June 2026 (calculated by reference to the market capitalisation of the Company as at 4 March 2026).

Recommended Proposals

The principal elements of the Proposals are as follows:

the appointment of Columbia Threadneedle as the Company's AIFM and investment manager in

- the appointment of Columbia Threadneedle as the Company's AIFM and investment manager in place of BAM pursuant to a New Management Agreement;
- the adoption of the Proposed Investment Policy which will allow Columbia Threadneedle to implement its Strategy for the Company (as described in the Circular);
- in place of the existing Redemption Facility, the introduction of Quarterly Tender Offers in respect of up to 15 per cent. of the Company's issued Shares (excluding Shares held in treasury) at the relevant time, conditional upon the removal from the Articles of the detailed provisions relating to the Redemption Facility, following which the Redemption Facility will cease to operate and the current Zero Discount Policy will be retired;
- the approval of the allotment and issue (or sale from treasury) for cash on a non-preemptive basis of a number of Shares equal to 100 per cent. of the Shares in issue as at the date of this announcement (excluding Shares held in treasury), allowing the Company to grow in size and scale through monthly Share issues; and
- the Board resolving to change the Company's name to "CT Healthcare Trust plc".

The Proposals require a number of matters to be approved by Shareholders, in respect of which resolutions will be proposed at the General Meeting (the "**Implementation Resolutions**").

In addition, resolutions will be proposed at the General Meeting:

- to approve the purchase by the Company of up to 100 per cent of its issued Share capital (excluding Shares held in treasury) pursuant to the Repurchase Agreement and the Tender Offer being made available to Eligible Shareholders who may wish to realise some or all of their Shareholding in connection with the implementation of the Proposals;
- to approve the sale of On-Sale Shares to Incoming Investors under the "Matching Facility" (as defined in the Circular) at the Tender Price, which will be less than the prevailing Net Asset Value per Share on the date of purchase; and
- to authorise the Company to make market purchases of its own Shares for the purposes of the Board's future discount management measures,

(the "**Tender and Buyback Resolutions**" and, together with the Implementation Resolutions, the "**Resolutions**"). Further details of the Tender Offer and the Matching Facility are set out in the Circular.

Each of the Resolutions is inter-conditional on the others passing so that the implementation of the Proposals is conditional on Shareholders **PASSING** all of the Resolutions at the General Meeting.

The implementation of the Proposals will also be conditional on the Minimum Size Condition (as described below) and other conditions to the completion of the Tender Offer being met.

Unless ALL of the Resolutions are passed at the General Meeting and ALL of the conditions to completion of the Tender Offer, including the Minimum Size Condition referred to below, are satisfied, the Proposals will not be implemented, the Tender Offer will not be completed and the Board will promptly put forward alternative proposals for the future of the Company, which may include proposals for the winding-up of the Company.

The Board unanimously recommends to Shareholders that they vote **IN FAVOUR** of the Resolutions to be proposed at the General Meeting.

If the Proposals are implemented, Threadneedle Asset Management Holdings Limited ("**TAMHL**"), or another UK subsidiary or affiliate of Ameriprise Financial Inc., intends subscribe for up to the Sterling equivalent of 25 million of new Shares in the Company to support an appropriate level of scale and liquidity in the short to medium term following completion of the Tender Offer. Accordingly, if the Resolutions are approved and the other conditions to completion of the Tender Offer are met, the minimum Net Asset Value of the Company immediately following TAMHL's investment is expected to be

at least £72 million. ^[1]

The subscription by TAMHL for new Shares will be a related party transaction for the purposes of the UK Listing Rules on the basis that TAMHL is an affiliate of CTIBL, which will have been appointed as the Company's AIFM and investment manager at the relevant time, and of CMIA, which will perform delegated portfolio management services for the Company. Accordingly, the TAMHL subscription will only proceed in accordance with the requirements of Chapter 8 of the UK Listing Rules, insofar as they apply to the Company.

Proposed New Management Agreement

The Company has entered into the New Management Agreement with Columbia Threadneedle Investment Business Limited ("**CTIBL**"), conditional on the approval of the Proposed Investment Policy (which itself is conditional on the passing of all the other Resolutions).

Pursuant to the New Management Agreement, CTIBL will be appointed to act as investment manager and AIFM of the Company, with responsibility for discretionary portfolio and risk management in accordance with the Proposed Investment Policy, subject to the overall supervision and oversight of the Board. Pursuant and subject to the terms of the New Management Agreement, CTIBL will delegate day to day portfolio management services in respect of the Company's portfolio to Columbia Management Investment Advisers, LLC ("**CMIA**"). CTIBL will be responsible for the payment of CMIA's fees.

The New Management Agreement also provides that CTIBL will in due course replace NSM Funds (UK) Limited in providing fund administration and company secretarial services to the Company.

Under the New Management Agreement the Company will pay to CTIBL a management fee equal to

Under the New Management Agreement, the Company will pay to CTIBL a management fee equal to 0.95 per cent. per annum of the Net Asset Value of the Company (the "New Management Fee"). The New Management Fee will be payable in cash, monthly in arrear based on the prevailing NAV of the Company on the last Business Day of the relevant month (before any deduction of any accrued performance fee).

In addition, CTIBL will be entitled to receive from the Company an annual performance fee, payable in cash, equal to 15 per cent. of any growth in NAV (which is expressed in Sterling) in any financial year in excess of a hurdle equal to the average three-month SONIA rate during such financial year, subject to a NAV high water mark.

For a period of up to 12 months from the date upon which CTIBL's appointment becomes effective, CTIBL has agreed to offset the New Management Fee against certain costs associated with its appointment (including fees due from the Company to BAM in relation to the termination of its appointment as investment manager) and the implementation of the Proposals.

The New Management Agreement may be terminated by either CTIBL or the Company on six months' notice at any time following the expiry of an initial period of 12 months.

The New Management Agreement may also be terminated in certain other circumstances by either the Company or CTIBL. This includes termination effective immediately (or on six months' notice, determinable by the terminating party) in the event of certain default events or the insolvency of the other party.

CTIBL may also terminate its appointment on not less than 3 months' notice if the Net Asset Value of the Company falls below £55 million.

Change of name

In accordance with the Articles, the Board has resolved, conditional upon each of the Resolutions being passed at the General Meeting, that the name of the Company is changed to "CT Healthcare Trust plc" after the General Meeting. It is the Board's opinion that the Company will benefit from Columbia Threadneedle's brand, including in attracting potential new investors. The proposed change of name is subject to Shareholder approval of the Resolutions.

Distribution policy

Although the Company's investment objective under the Proposed Investment Policy is to seek absolute returns and is focused primarily on producing capital growth, the Board recognises that many Shareholders value the Company as a source of income. Accordingly, if the Proposals are approved by Shareholders, the Company would maintain its existing target (which does not form part of the Proposed Investment Policy) of paying an annual dividend equal to 3.5 per cent. of the preceding year-end NAV, paid out in two equal instalments^[2].

Quarterly Tender Offers

Additionally, in connection with the Proposals, conditional upon the passing of the Resolutions, the Board is undertaking to introduce ongoing quarterly tender offers, under which Shareholders (other than Restricted Shareholders and any Sanctions Restricted Persons) may on a quarterly basis tender for purchase all or part of their holdings of Shares for cash (the "Quarterly Tender Offers").

A maximum of 15 per cent. in aggregate of the Shares in issue at the relevant time (excluding Shares held in treasury) may be purchased pursuant to each Quarterly Tender Offer. In parallel, the Board is proposing, with effect from the conclusion of the General Meeting, to cease the operation of the Zero Discount Policy indefinitely and to cancel the Redemption Facility by deleting the detailed provisions relating to it from the Articles. Both of these measures would be replaced by Quarterly Tender Offers on the basis described above.

On-market Share buy-backs and immediate suspension of Zero Discount Policy

Subject to appropriate authorities being granted by Shareholders, the Company will retain the ability to purchase Shares in the market on an ongoing basis with a view to addressing any imbalance between the supply of and demand for Shares and assisting in controlling the discount to NAV per Share in relation to the price at which Shares may be trading, subject to the limits of the relevant authority.

A Resolution will be proposed at the General Meeting seeking Shareholder approval to authorise the Company to make further purchases of up to 14.99 per cent. of its own Shares in issue (excluding Shares in treasury). This authority will, if granted, expire at the conclusion of the Company's annual general meeting in 2026 (or, if earlier, the date falling 15 months after the General Meeting). The Company will seek to renew its Share buy back authority at that annual general meeting, and annually thereafter.

Shareholders should note that, in connection with the Proposals, and in light of the Tender Offer in respect of 100 per cent. of the issued share capital of the Company contained in this announcement, the Board has decided that the Company will not make any on-market purchases of Shares during the period beginning on the date of this announcement until at least the conclusion of the General Meeting.

Net Asset Value calculation and reporting

If the Proposals are adopted, the Company will publish its Net Asset Value per Share on a weekly basis and as at each month-end, in each case in arrear. The Net Asset Value is reported in Pounds Sterling.

The NAV per Share will be calculated by CTIBL as at the last business day of each week and as at the final business day of the month by dividing the net asset value of the Company by the number of Shares in issue as at the close of business on the relevant day. In normal circumstances, it is expected that the NAV per Share for a given month will be published within two business days after the relevant calculation.

NAV per share for a given month will be published within two business days after the relevant calculation date through an RIS announcement.

BENEFITS OF THE PROPOSALS

The Board believes that the Proposals will have the following benefits for Shareholders:

Highly Differentiated Long/Short Approach

- Access to Columbia Threadneedle's investment strategy for the Company, which is based on Columbia Threadneedle's strongly performing Seligman Investments Healthcare Strategy (the "Strategy").
- The Strategy is predicated on Columbia Threadneedle's conviction that healthcare is one of the best sectors for alpha generation as it exhibits amongst the widest dispersion between winners and losers of any industry, amplified by exceptional volatility in clinical data, regulatory decisions and FDA leadership shifts that can reprice companies overnight.
- A long/short strategy allows the team to capture the asymmetric upside of innovation while actively protecting capital by shorting companies facing structural or clinical headwinds.
- The team behind the Strategy has the technical ability to interpret complex scientific and medical data, giving it an edge in anticipating study readouts that can drive major upside for longs and significant downside for shorts. With over 90 per cent. of drugs and biotech programs ultimately failing, the opportunity set for well-researched short positions is robust.
- At the same time, established healthcare companies - such as med-tech leaders, hospitals, and other secular compounders - provide durable growth and recession-resistant moats, balancing the higher-risk but high reward profile of earlier-stage biotech companies.
- This blend of innovation-driven upside, disciplined shorting, and diversification across healthcare subsectors makes a long/short approach particularly powerful.

Diverse, Disciplined and Innovative Portfolio Construction

- Columbia Threadneedle's proposed Strategy for the Company is a low net exposure, long/short equity strategy. Its investment objective is to provide absolute returns by investing in an actively managed portfolio of equities and derivatives with exposure to the global healthcare market.
- The Strategy would not be subject to any geographical limits, but Columbia Threadneedle expects predominantly to seek investment opportunities in developed economies, with a focus on North America, Europe and Asia.
- Positions would be actively managed against strict upside/downside targets, with higher-risk names sized smaller and durable compounders larger.

Leading Healthcare Manager with Outstanding Investment Trust Expertise and Infrastructure

- Columbia Threadneedle is a proven investment manager with a strong track record in the healthcare sector and a highly experienced healthcare investment team based in the US.
- The Strategy team, led by Kosta Kleyman, has a proven track record of delivering outstanding investment performance.
- Columbia Threadneedle manages a significant stable of London listed investment trusts with considerable experience and extensive sales and marketing capabilities.

Proposed substantial investment from Columbia Threadneedle

- If the Proposals are implemented, TAMHL or another UK subsidiary or affiliate of Ameriprise Financial Inc., intends to subscribe for up to the Sterling equivalent of 25 million of new Shares in the Company to support an appropriate level of scale and liquidity in the short to medium term following completion of the Tender Offer.

COLUMBIA THREADNEEDLE'S SELIGMAN HEALTHCARE STRATEGY PERFORMANCE TRACK RECORD

Since its inception in July 2023, the Strategy has demonstrated an outstanding performance track record, delivering GBP gross absolute returns of 124.4 per cent. in the period since inception on 1 July 2023 to 31 December 2025^[3].

Set out below is certain information relating to the past performance track record of the Strategy since 1 July 2023, represented by the fully-funded performance of certain healthcare-focussed separately managed accounts, retirement services and mutual funds managed by Columbia Threadneedle under the Seligman Investments offering brand. This track record information is included for illustrative purposes. Shareholders should note that, for a variety of reasons, some of which are described in the section entitled "Important Information" at the end of this announcement, comparability of the previous investment performance achieved by Columbia Threadneedle in respect of the Strategy to the investments to be made by the Company if the Proposals are approved is limited.

Fig 2. Strategy Net Asset Value (NAV) return data during the period from inception on 1 July 2023 to 31 December 2025 compared to absolute returns of selected healthcare related indices during the same period, all in GBP, net of fees, details of which are set out below the table.

	Seligman Healthcare	S&P Biotech	MSCI World Healthcare	Russell 3000
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	Strategy	Index	NR Index	Healthcare
1-Month Return	-3.2%	-2.1%	-2.2%	-3.0%
3-Month Returns	28.4%	22.2%	10.8%	12.0%
6-Month Returns	48.4%	50.4%	16.3%	19.8%
1 January 2025 to 31 December 2025 Returns	54.1%	26.6%	7.5%	6.7%
1-Year Returns	54.1%	26.6%	7.5%	6.7%
2-Year Returns	90.2%	30.4%	11.2%	12.4%
Cumulative Returns from 1 st July 2023	109.0%	40.0%	14.3%	15.2%
July 2023-June 2024	24.4%	12.6%	12.3%	11.1%
July 2024-June 2025	13.2%	-17.3%	-12.5%	-13.4%
July 2025-Dec 2025	48.4%	50.4%	16.3%	19.8%
Annualised Returns	34.3%	14.4%	5.5%	5.8%
Largest Monthly Gain	18.3%	17.4%	7.3%	8.3%
Largest Monthly Loss	-4.3%	-10.8%	-5.2%	-6.7%
Average Month-on-Month Change	2.6%	1.4%	0.5%	0.5%
Average positive Month-on-Month Change	5.5%	6.6%	2.6%	3.1%
Average Negative Month-on-Month Change	-2.4%	-5.4%	-3.1%	-3.3%
% Positive Months	19 / 30	17 / 30	19 / 30	18 / 30

Source: Columbia Threadneedle (as at 31 December 2025). The Strategy's GBP Net Asset Value performance is net of management fees (0.95%), operational expenses (estimated to be 0.46%) and incentive/performance fees (absolute return above costs (1.41%) plus cash, as defined as 3-month SONIA, with a high water-mark).

Performance information is as at 31 December 2025. Past performance cannot be relied upon as a guide to the future performance of the Company or Columbia Threadneedle and should not be taken as an indication of the Company's expected or actual future results. Please refer to the section entitled "Important Information" at the end of this announcement.

TENDER OFFER

The Board believes that many Shareholders will wish to continue with their investment in the Company. However, the Company recognises that some Shareholders may wish to realise some or all of their shareholding in connection with the implementation of the Proposals.

Accordingly, the Company is making the Tender Offer so that Eligible Shareholders who wish to realise all or a part of their investment in the Company will have the opportunity to do so.

The price payable under the Tender Offer will be equal to the prevailing NAV per Share as at 3 March 2026 (the "**Calculation Date**") less two per cent. The difference between the Tender Price and the prevailing NAV per Share will be retained by the Company for the benefit of remaining Shareholders and will be used to pay the costs of the Tender Offer and, to the extent of any surplus, the costs of implementing the Proposals described above.

Shareholders should note that the Tender Price may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.

The maximum number of Shares to be acquired under the Tender Offer is 73,199,234 Shares, representing 100 per cent. of the Shares in issue (excluding any Shares held in treasury) as at today's date.

Under the terms of the Tender Offer, which is being made by J.P. Morgan Cazenove, as principal, Eligible Shareholders will be entitled to tender up to 100 per cent. of the Shares they hold as at the Record Date, and each Eligible Shareholder validly tendering Shares in the Tender Offer will have its tender satisfied in full. The Tender Offer requires the passing of a special resolution at the General

Meeting to authorise the purchase by the Company of its Shares pursuant to the Repurchase Agreement.

Subject to the satisfaction of the conditions relating to the Tender Offer, J.P. Morgan Cazenove will purchase, as principal, Shares validly tendered under the Tender Offer at the Tender Price.

J.P. Morgan Cazenove may seek to sell some or all successfully tendered Shares to Incoming Investors at the Tender Price under the Matching Facility. The aggregate Tender Price for such number of Shares as Incoming Investors agree to acquire will form part of the cash proceeds paid to tendering Shareholders for their successfully tendered Shares.

The Tender Offer is subject to the conditions set out in the Circular and may also be terminated in certain circumstances as set out in the Circular.

In particular, if the number of Shares tendered is such that (taking into account the sale of On-Sale Shares to Incoming Investors under the Matching Facility) were they to be repurchased by the Company, the Company's Net Asset Value on the Calculation Date would be less than £55 million, the Board reserves the right to terminate the Tender Offer (the "**Minimum Size Condition**").

The Tender Offer is also conditional upon Shareholder approval and upon each of the other Resolutions to be proposed at the General Meeting being approved by the requisite majority of Shareholders.

Shareholders should refer to the Circular for the full terms of the Tender Offer.

Taxation

Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Shareholders is drawn to the Circular which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

TIMETABLE OF EXPECTED EVENTS

The anticipated dates and sequence of events relating to the implementation of the Proposals are set out below:

Publication of the Circular and Tender Offer opens	12 February 2026
Record Date and time for the Tender Offer	6.00 p.m. on 13 February 2026
Latest time and date for receipt of Forms of Proxy	4.30 p.m. on 2 March 2026
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from Eligible Shareholders	1.00 p.m. on 3 March 2026
Calculation Date (being the date of the NAV on which the Tender Price is based)	Close of business on 3 March 2026
General Meeting	4.30 p.m. on 4 March 2026
Results of General Meeting announced	4 March 2026
Results of Tender Offer announced	4 March 2026
Appointment of Columbia Threadneedle becomes effective	5 March 2026
Tender Price announced	5 March 2026
Purchase of Shares successfully tendered under the Tender offer and sale of On-Sale Shares to Incoming Investors under the Matching Facility	6 March 2026
Payments through CREST made and CREST accounts settled	by 20 March 2026
Balancing share certificates and cheques dispatched to certificated Shareholders	by 20 March 2026

Notes

1. References to times in this announcement are to London time.
2. The dates set out in the expected timetable in respect of the Tender Offer may be adjusted by the Company (in consultation with J.P Morgan Cazenove) in which event details of the new dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

PUBLICATION OF CIRCULAR

PUBLICATION OF CIRCULAR

The Circular, which contains full details of the Proposals and the terms and conditions of the Tender Offer, is being posted to Eligible Shareholders.

A copy of the Circular will shortly be available to view on the Company's website at <https://www.bellevuehealthcaretrust.com/>

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Capitalised terms not otherwise defined in this announcement shall have the meanings given to them in the Circular.

For further information, please contact:

Bellevue Healthcare Trust plc

Kate Bolsover, Chairman

c/o Burson Buchanan

Burson Buchanan

+44 (0) 7788 528143

Henry Wilson / Helen Tarbet /
Nick Croysdill / Jesse McNab

BBH@buchanan.uk.com

JP Morgan Cazenove

+44 (0) 20 3493 8000

William Simmonds / Rupert
Budge

BBH_JPMC@jpmorgan.com

NSM Funds (UK) Ltd

+44 (0) 20 3697 5770

Brian Smith / Ciara McKillop

bellevue@nsm.group

LEI: 213800HQ3J3H9YF2UI82

IMPORTANT INFORMATION

Neither the content of the Company's website (or any other website) nor the content of any website accessible by hyperlinks on the Company's website (or any other website) is incorporated in, or forms part of, this announcement.

No statement in this announcement is intended to be a profit forecast or estimate.

J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, and is acting exclusively for the Company and no-one else in connection with the Tender Offer, the contents of this announcement and the Circular and any matter referred to herein or therein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of J.P. Morgan Cazenove or for providing advice in relation to the Tender Offer and the contents of this announcement, the Circular or any matter referred to herein or therein. Nothing in this announcement or the Circular shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove may have under FSMA or the regulatory regime established thereunder.

This announcement contains forward-looking statements, which can be identified by the use of conditional or forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of the Company. No representations are made as to the accuracy of such estimates or projections or that such projections will be realised. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

The performance track record set out in this announcement includes past performance data for the Strategy, represented by the performance of healthcare-focussed separately managed accounts, retirement services and mutual funds managed by Columbia Threadneedle under the Seligman Investments offering brand and is included for illustrative purposes only. Shareholders should not consider such information to be indicative of the Company's future performance should the Proposals be approved. Differences between the Company and the circumstances in which the track record information was generated include investments made, investment objectives, fee arrangements, structure (including for tax purposes), terms, expenses, leverage and performance targets. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information contained in this announcement is directly comparable to the returns which the Company may generate if the Proposals are adopted.

Past performance is not a reliable indicator of future results. Shareholders should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. No representation is being made that the Company or any Shareholder will or is likely to achieve returns similar to those shown. The attention of Shareholders is drawn to Part 7 (Risk Factors) of the Circular.

[1] Based on the Minimum Size Condition and the intended investment by TAMHL of up to 25 million, assuming a USD:GBP exchange rate of 1:0.73, being the relevant FX rate on 11 February 2026 and subject to the aggregate number of Shares owned or deemed to be owned by Ameriprise Financial and its Concert Parties not exceeding 29.9 per cent of the issued share capital of the Company (excluding Shares held in treasury) following completion of the subscription.

[2] Shareholders should note that the target dividend is a target only and is not a profit forecast. There can be no guarantee that the target will be met or that it should be taken as an indication of the Company's expected or actual future results. Shareholders should decide for themselves whether or not the target dividend or the assumptions on which it is based are reasonable or achievable in deciding whether to invest in the Company or tender their Shares

[3] Gross GBP absolute total return of the Strategy is represented by the fully-funded performance of certain healthcare-focussed separately managed accounts, retirement services and mutual funds managed by Columbia Threadneedle under the Seligman Investments offering brand. Gross total return figures do not reflect expenses borne by the relevant investment vehicles or its investors including, without limitation, any management fees, carried interest, taxes and transaction costs and should not therefore be regarded as an estimate of the Company's possible net after-tax returns on its investments. Please refer to the section entitled "Important Information" at the end of this announcement.

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