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Notice of Annual General Meeting 2019



This document is important and requires your immediate attention.

If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in Target Healthcare REIT plc, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Directors:

Malcolm Naish
June Andrews OBE
Gordon Coull
Thomas Hutchison III

Registered Office:

Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Date: 8 October 2019

Dear Shareholder,

Annual General Meeting 2019

I am pleased to enclose the Notice of the Annual General Meeting (the "AGM") of Target Healthcare REIT plc (the "Company") to be held on Thursday 28 November 2019 at 4pm at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

On 7 August 2019, the Directors of the Company announced that the scheme of arrangement in connection with moving the Target Healthcare REIT Group's ultimate parent company to a UK domicile had become effective. As such, the Company, a newly established company incorporated under the laws of England and Wales, has been established as the new parent company of Target Healthcare REIT Limited (the previous parent company incorporated in Jersey) and its group of subsidiaries.

This AGM therefore represents the first AGM to be held by the Company. However, the Board is aware that shareholders have not had the opportunity to vote on the Group's Annual Report and Financial Statements and the Annual Report on Directors' Remuneration to 30 June 2019 which, as they relate to a period prior to the completion of the Scheme, have been published by Target Healthcare REIT Limited. Therefore, to provide consistency for shareholders and to follow best practice in relation to corporate governance, the Company has put forward voluntary resolutions in relation to receiving the Group's Annual Report and the Annual Report on Directors' Remuneration.

This Notice should be read in conjunction with the Group's Annual Report and Financial Statements for the year ended 30 June 2019 which accompanies this document.

The Board welcomes the views of the Company's shareholders and places great importance on communication with them. Therefore the Board would encourage shareholders to make their views known by voting on the resolutions to be proposed at the Annual General Meeting by completing and returning the enclosed proxy form no later than 4.00p.m. on 26 November 2019.

Yours faithfully,

Malcolm Naish
Chairman

The resolutions to be proposed at the AGM are as follows:

ORDINARY RESOLUTIONS

Resolution 1: Group Annual Report 2019

As the Company became the parent company of the Group subsequent to the Company's financial year end, the financial statements have been prepared by Target Healthcare REIT Limited, the previous ultimate parent company of the Group. To ensure that Shareholders continue to have the opportunity to vote annually to receive the Group's financial statements, the Company is proposing a voluntary, non-binding resolution to receive the Group's Annual Report and Financial Statements for the year ended 30 June 2019.

Resolution 2: Directors' remuneration policy

"The Group's policy is that the remuneration of the Directors should reflect the experience of the Board as a whole, the time commitment required and be fair and comparable with that of other similar companies. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee the Group properly and to reflect its specific circumstances. There were no changes to the policy during the year and it is intended that this policy will continue to apply for the year ending 30 June 2020.

The fees for the Directors are determined within the limit set out in the Company's Articles of Incorporation. The present limit for the Company, as set out in the Articles, is an aggregate of £250,000 per annum and may not be changed without seeking shareholder approval at a general meeting. The fees are fixed and are payable in cash, quarterly in arrears. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

It is the Board's policy that Directors do not have service contracts, but each new Director is provided with a letter of appointment.

The Directors' letters of appointment are available on request at the Company's registered office during business hours and will be available for 15 minutes prior to and during the forthcoming Annual General Meeting. The terms of Directors' appointments provide that Directors should retire and be subject to election at the first Annual General Meeting after their appointment and, in accordance with the recommendations of the AIC Code, the Board has agreed that all Directors will retire annually."

Apart from the overall limit on Directors' Remuneration set out in the Company's Articles, the above remuneration policy is unchanged from that which was approved by the shareholders of Target Healthcare REIT Limited in November 2017. 100.0 per cent of the votes cast in relation to that resolution were in favour. Whilst the Group's remuneration policy would normally only be proposed for approval by shareholders every three years, as this is the first year of the Company following the Group reconstruction, the policy is being proposed for consideration by Shareholders at the forthcoming AGM.

Resolution 3: Directors' Annual Report on Remuneration

The Annual Report on Directors' Remuneration can be found on pages 58 and 59 of the Annual Report and Financial Statements 2019 published by Target Healthcare REIT Limited. Whilst this report does not relate directly to the Company, in order to ensure that Shareholders continue to have the opportunity to vote annually on the remuneration paid to the Directors of the Group, the Company is proposing a voluntary, non-binding resolution to request that Shareholders approve the Directors' Remuneration Report for the year ended 30 June 2019.

Resolution 4: Dividend policy

"Subject to market conditions and the Company's performance, financial position and financial outlook, it is the Directors' intention to pay an attractive level of dividend income to Shareholders on a quarterly basis. In order to ensure that the Company continues to pay the required level of distribution to maintain Group REIT status and to allow consistent dividends to be paid on a regular quarterly basis, the Board intends to continue to pay all dividends as interim dividends. The Board believes this policy remains appropriate to the Group's circumstances and is in the best interests of shareholders."

In order to be able to continue paying a consistent dividend on a regular basis, and to ensure that sufficient distributions are made to meet the Company's REIT status, the Company intends to continue to pay all dividends as interim dividends. Recognising that this means that shareholders will not have the opportunity to vote on a final dividend, the Company has instead proposed a non-binding resolution to approve the Company's dividend policy. The Directors anticipate that such non-binding resolution to approve the Company's dividend policy will be proposed annually.

Resolutions 5 and 6: Auditor

The Independent Auditor's Report can be found on pages 60 to 64 of the Annual Report and Financial Statements 2019 published by Target Healthcare REIT Limited. Ernst & Young LLP ('EY') have been the auditors to the Group since 2013 and were appointed by the Directors as Auditors to the Company in 2019. EY has indicated its willingness to continue in office and a resolution (Resolution 5) will be proposed at the Annual General Meeting to re-appoint EY as the Auditor until the conclusion of the AGM to be held in 2020.

A separate resolution (Resolution 6) will be proposed to authorise the Directors to determine the Auditor's remuneration.

Resolutions 7 to 10: Election of Directors

The following resolutions relate to the election of the Directors of the Company, all of whom were previously directors of Target Healthcare REIT Limited. As explained in more detail on page 51 of the Group's Annual Report, any new appointment by the Board is subject to election by shareholders at the AGM following the appointment. Having considered the knowledge, experience and contribution of each Director putting themselves forward, the Board has no hesitation in recommending their election to Shareholders.

The biographies of the Directors proposed for election are as follows:

Resolution 7: Election of Malcolm Naish

Mr Naish has chaired the Group since its launch in 2013, and also has listed Company Board experience via his role as chairman of Ground Rents Income Fund PLC and as a non-executive director of GCP Student Living PLC.

Mr Naish has over 40 years of real estate experience, having qualified as a Chartered Surveyor in 1976, most recently from his role as Head of Property at Scottish Widows Investment Partnership (SWIP) from 2007 to 2012 where he had responsibility for a £multi-billion portfolio of commercial property assets.

Mr Naish was chairman of the Scottish Property Federation for 2010/11 and holds a number of advisory roles in the private and charity sectors.

Date of appointment to Target Healthcare REIT Limited: 30 January 2013

Country of residence: UK

All other public company directorships: GCP Student Living Plc, Ground Rents Income Fund Plc

Memberships of Committees: Audit, Management Engagement (Chairman), Nomination (Chairman) and Investment (Chairman)

Resolution 8: Election of June Andrews OBE

Professor Andrews is a Fellow of the Royal College of Nursing and a world renowned dementia specialist. She set up and directed the Centre for Change and Innovation in the Scottish Executive Health Department and was the director of the Dementia Services Development Centre at the University of Stirling. Professor Andrews is a former trade union leader, NHS manager and senior civil servant and is a former director of Anchor Trust.

Date of appointment to Target Healthcare REIT Limited: 30 January 2013

Country of residence: UK

All other public company directorships: None

Memberships of Committees: Audit, Management Engagement, Nomination and Investment

Resolution 9: Election of Gordon Coull

Mr Coull has served as Chair of the Audit Committee since the Company's launch in 2013, and also has Board experience as a non-executive director of Cornelius Asset Managers group and as a former member of the audit committee of the Universities Superannuation scheme, one of the UK's largest pension funds.

Mr Coull is a qualified chartered accountant and, prior to his retirement in 2011, was a senior partner in the financial services practice of Ernst & Young LLP. As an audit and advisory partner he specialised in asset management, working with a range of asset managers and their funds, both in the UK and Europe.

Date of appointment to Target Healthcare REIT Limited: 30 January 2013

Country of residence: UK

All other public company directorships: None

Memberships of Committees: Audit (Chairman), Management Engagement, Nomination and Investment

Resolution 10: Election of Thomas Hutchison III

Mr Hutchison has significant experience within real estate operations and investment, having held senior executive roles across each of the senior housing, hotels, hospitality and financial services sectors. Mr Hutchison is the principal founder of Legacy Hotel Advisors, LLC and Legacy Healthcare Properties, LLC where he served as the chairman of both companies. He held several key executive positions over a seven-year period at CNL Financial Group, Inc. – one of the largest, privately held real estate investment and finance companies in the US. Mr Hutchison is currently a director for ClubCorp, Inc. and Hersha Hospitality Trust. He is also a member of The Real Estate Roundtable, Leadership Council for Communities in Schools and the Advisory Council of the Erickson School of Aging Studies. He serves as a senior adviser to various service industry public companies.

Date of appointment to Target Healthcare REIT Limited: 30 January 2013

Country of residence: United States of America

All other public company directorships: None

Memberships of Committees: Audit, Management Engagement, Nomination and Investment

Resolutions 11 and 12: Share Issuance Authority

At the General Meeting held on 13 June 2019, shareholders granted authority for the Company to issue up to 125 million Ordinary Shares in connection with a placing programme as described in the prospectus subsequently published on 21 June 2019, without first offering them to existing shareholders in proportion to their existing holdings. As at 8 October 2019, the Company has issued a total of 72,398,191 under this authority. The remaining authority will remain in place until 30 June 2020.

The Directors are seeking authority to allot additional new shares which would not require the publication of a prospectus. Resolution 11 will, if passed, authorise the Directors to allot new shares of £0.01 each up to an aggregate nominal amount of £457,487 or, if less, the aggregate nominal amount representing 10% of the issued shares at the date of the passing of resolution 11. This resolution would therefore authorise the Directors to allot up to 45,748,764 Ordinary Shares.

In accordance with the provisions of the Company's Articles of Association and the Listing Rules, the directors of a premium listed company are not permitted to allot new shares (or grant rights over shares) for cash at a price below the net asset value per share of those shares without first offering them to existing shareholders in proportion to their existing holdings. Resolution 12, which is a special resolution, seeks to provide the Directors with the authority to issue shares of £0.01 each or sell shares held in treasury on a non-pre-emptive basis for cash (i.e. without first offering such shares to existing shareholders pro-rata to their existing holdings) up to an aggregate nominal amount of £457,487 or, if less, the aggregate nominal amount representing 10% of the issued Ordinary Share capital of the Company at the date of the passing of resolution 12.

The authorities granted under resolutions 11 and 12 will expire at the conclusion of the next AGM of the Company after the passing of the resolutions expected to be held in November 2020, or on the expiry of 15 months from the passing of the resolutions, unless they are previously renewed, varied or revoked. It is expected that the Company will seek these authorities on an annual basis. The authorities sought under resolutions 11 and 12 will only be used to issue shares at a premium to net asset value and only when the Directors believe that it would be in the best interests of shareholders as a whole to do so.

Resolution 13: Authority to buyback Ordinary Shares

Given the Company is engaged in growth, subject to market conditions, it is unlikely that the Directors will buy back any Ordinary Shares in the near term. Thereafter any buy back of Ordinary Shares will be subject to the Companies Act 2006 (as amended), the Listing Rules and within guidelines established by the Board from time to time (which will take into account the income and cash flow requirements of the Company).

Resolution 13 will be proposed as a special resolution and seeks to provide the Directors with the authority to purchase up to 68,577,397 Ordinary Shares or, if less, the number representing approximately 14.99% of the Company's Ordinary Shares in issue at the date of the passing of resolution 13. Any shares purchased by the Company may be cancelled or held in treasury. The Company does not currently hold any shares in treasury.

For each Ordinary Share, the minimum price (excluding expenses) that may be paid on the exercise of this authority will not be less than the nominal value of each Ordinary Share at the date of purchase. Under the Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of: (i) 105% of the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the shares over the five business days immediately preceding the date of purchase; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out.

This authority will expire at the conclusion of the next AGM of the Company after the passing of this resolution unless it is previously renewed, varied or revoked.

Resolution 14: Notice for General Meetings

Resolution 14 is being proposed to reflect the provisions of the Companies Act 2006 relating to meetings and the minimum notice period for listed company General Meetings being increased to 21 clear days, but with an ability for companies to reduce this period to 14 clear days (other than for AGMs), provided that the Company offers facilities for shareholders to vote by electronic means and that there is an annual resolution of shareholders approving the reduction in the minimum period for notice of General Meetings (other than for AGMs) from 21 clear days to 14 clear days. The Board is therefore proposing resolution 14 as a special resolution to ensure that the minimum required period for notice of General Meetings of the Company (other than for AGMs) is 14 clear days.

The approval will be effective until the earlier of 15 months from the passing of the resolution or the conclusion of the next AGM of the Company when it is intended that a similar resolution will be proposed. The Board intends that this flexibility of a shorter notice period to be available to the Company will be used only for non-routine business and only where needed in the interests of shareholders as a whole.

Recommendation

The Directors consider each resolution being proposed at the Annual General Meeting to be in the best interests of the Company and its shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial holdings of shares which amount in aggregate to 150,455 ordinary shares representing approximately 0.03 per cent of the current issued share capital of the Company.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the first Annual General Meeting ('AGM') of Target Healthcare REIT plc (the 'Company') will be held on Thursday 28 November 2019 at 4.00pm at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 11 inclusive will be proposed as ordinary resolutions and resolutions 12 to 14 inclusive will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. That the Group's Annual Report and Accounts for the year ended 30 June 2019 be received.
2. That the Directors' Remuneration Policy be approved.
3. That the Group's Directors' Remuneration Report for the year ended 30 June 2019 be approved.
4. That the Company's dividend policy be approved.
5. That Ernst & Young LLP be re-appointed as the Company's Auditor until the conclusion of the next Annual General Meeting.
6. That the Directors be authorised to determine the Auditor's remuneration.
7. To elect Malcolm Naish as a Director.
8. To elect June Andrews as a Director.
9. To elect Gordon Coull as a Director.
10. To elect Tom Hutchison III as a Director.
11. That, in addition to any existing authority, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot ordinary shares of £0.01 each (or of such other nominal value as the Directors may resolve) in the capital of the Company up to an aggregate nominal amount of £457,487 or, if less, the aggregate nominal amount equal to 10% of the Company's issued share capital immediately prior to the passing of this resolution, provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting of the Company or on 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make offers or agreements which would or might require Securities to be allotted and the Directors may allot Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

12. That, subject to the passing of resolution 11, the Directors be given the general power, pursuant to section 570 of the Companies Act 2006 (the 'Act'), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority under section 551 of the Act either conferred by resolution 11 or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power:
 - (a) expires at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on expiry of 15 months from the passing of this resolution, whichever is the earlier, unless renewed, varied or revoked by the Company prior to or on such date, and save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and
 - (b) shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £457,487 or, if less, the aggregate nominal amount equal to 10% of the nominal value of the issued share capital of the Company immediately prior to the passing of this resolution.
13. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of £0.01 each (or of such other nominal value as the Directors of the Company shall resolve) provided that:
 - (a) the maximum aggregate number of Ordinary Shares that may be purchased is 68,577,397 Ordinary Shares or, if less, 14.99% of the issued Ordinary Share capital of the Company immediately prior to the passing of this resolution (excluding treasury shares);
 - (b) the minimum price (excluding expenses) which may be paid for each Ordinary Share is the nominal value at the time of purchase;
 - (c) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
 - (i) 105% of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
 - (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
 - (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

Notice of Annual General Meeting

(continued)

14. That, the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than Annual General Meetings) on 14 clear days' notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company or 15 months from the passing of this resolution, whichever is the earlier.

By order of the Board

Target Fund Managers Limited
Company Secretary

Registered office:
Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW

8 October 2019

Notes:

1. Only those shareholders registered in the Company's register of members at 10.00 p.m. on 26 November 2019 or, if the meeting is adjourned, 10.00 p.m. on the day two working days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006 (the 'Act'), can be found at www.targethealthcarereit.co.uk.
3. As a member you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. You may not use any electronic address provided either in this notice or any related documents (including the financial statements and proxy form) to communicate with the Company for any purpose other than those expressly stated.
4. Shareholders can: (a) appoint a proxy and give proxy instructions by returning the enclosed proxy form by post (see Note 5); or (b) if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see Note 6). Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be: (a) completed and signed; (b) sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and (c) received by Computershare Investor Services PLC no later than 4.00 p.m. on 26 November 2019 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (Telephone: 0370 703 0013).
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST manual (available via www.euroclear.com). 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 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 (EUI) 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 is 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 Computershare Investor Services PLC (ID 3RA50) no later than 4.00 p.m. on 26 November 2019 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. 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 issuer'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 EUI does not make available special procedures in CREST for any particular message. 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/her 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.
7. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
8. As at 6.00 p.m. on 8 October 2019, the Company's issued share capital comprised 457,487,640 Ordinary Shares of £0.01 each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 8 October 2019 is 457,487,640. The website referred to in Note 2 will include information on the number of shares and voting rights.

Notice of Annual General Meeting

(continued)

9. Under section 319A of the Act, any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
10. Under section 338 of the Act, a member or members meeting the qualification criteria set out in Note 13 below may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (a) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) the resolution must not be defamatory of any person, frivolous or vexatious; and (c) the request: (i) may be in hard copy form or in electronic form; (ii) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; (iii) must be authenticated by the person or persons making it; and (iv) must be received by the Company not later than six weeks before the meeting to which the request relates.
11. Under section 338A of the Act 2006, a member or members meeting the qualification criteria set out at Note 13 below may require the Company to include in the business to be dealt with at the Annual General Meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The request must have been received by the Company not later than 17 October 2019. The conditions are that the matter of business must not be defamatory of any person, frivolous or vexatious. The request must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported. The request must be accompanied by a statement setting out the grounds for the request. Members seeking to do this should write to the Company providing their full name and address.
12. Under section 527 of the Act, a member or members meeting the qualification criteria set out at Note 13 below may have the right to request the Company to publish on its website a statement setting out any matter that such members propose to raise at the meeting relating to the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the meeting. Where the Company is required to publish such a statement on its website: (a) it may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request; (b) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and (c) the statement may be dealt with as part of the business of the meeting. The request must: (a) be in writing to Target Fund Managers Limited at Laurel House, Laurelhill Business Park, Stirling FK7 9JQ; (b) either set out the statement in full or, if supporting a statement sent by another shareholder, clearly identify the statement which is being supported; (c) be authenticated by the person or persons making it; and (d) be received by the Company at least one week before the meeting.
13. In order to be able to exercise the members' rights in Notes 10 to 12, the relevant request must be made by: (a) a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or (b) at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid-up share capital.
14. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person), you may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (Relevant Shareholder) 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 Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (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. The statement of the rights of members in relation to the appointment of proxies in Notes 3 and 4 on page 7 does not apply to a Nominated Person.
15. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
16. Copies of the Directors' letters of appointment are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.



Level 13 Broadgate Tower
20 Primrose Street, London EC2A 2EW

targethealthcarereit.co.uk