

TARGET HEALTHCARE REIT PLC

(Registered number 11990238)

NOTICE OF PASSING OF SPECIAL RESOLUTIONS

NOTICE is hereby given that at the Annual General Meeting of Target Healthcare REIT plc (the “**Company**”) duly convened and held at the offices of Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF on Wednesday 2 December 2020 at 4.00p.m., the following resolutions were passed:

ORDINARY RESOLUTION:

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 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 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.
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.
15. That, the Articles of Association produced to the meeting and signed by the chairman of the meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.

* At the date of passing of these resolutions, 10% of the nominal value of the Company's issued share capital equated to £457,487.64.

** At the date of passing of these resolutions, 14.99% of the issued Ordinary Share capital of the Company equated to 68,577,397 Ordinary Shares.



For Target Fund Managers Limited
Company Secretary