

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE VOLUNTARY WINDING-UP OF PCGH ZDP PLC (THE "COMPANY") ON WHICH THE ORDINARY SHAREHOLDER IS BEING ASKED TO VOTE. THIS DOCUMENT IS BEING PROVIDED TO ZDP SHAREHOLDERS FOR INFORMATION PURPOSES ONLY.

Shareholders should read this Circular carefully and in its entirety and, if you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a territory outside the UK, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Shares in the Company, please send this Circular as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**US Investment Company Act**"). The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, into or within the United States, or to or for the account or benefit of U.S. persons as defined in Regulation S under the US Securities Act ("**US Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the US Investment Company Act.

PCGH ZDP PLC

(Incorporated in England and Wales with registered number 10700107)

a subsidiary of

POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC

(Incorporated in England and Wales with registered number 07251471 and registered as an investment company under section 833 of the Companies Act 2006)

RECOMMENDED PROPOSALS FOR THE VOLUNTARY WINDING-UP OF THE COMPANY NOTICE OF GENERAL MEETING

The Proposals described in this Circular are conditional on approval from the Ordinary Shareholder, which is being sought at a General Meeting of the Company to be held at 16 Palace Street, London, SW1E 5JD at 9.30 a.m. on 19 June 2024. Notice of the General Meeting is set out in Part III of this document. This Circular is also provided for information purposes only to the ZDP Shareholders.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out on pages 4 to 8 of this Circular and which notes that the Ordinary Shareholder is required to vote in favour of the Resolution to be proposed at the General Meeting. Your attention is drawn to the section entitled "Action to be taken by ZDP Shareholders" on page 8 of this Circular. The definitions used in this Circular are set out in Part II on pages 9 to 10.

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EXPECTED TIMETABLE

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

Date of this Circular	29 May 2024
ZDP Shares disabled in CREST	6.00 p.m. on 13 June 2024
Record date for Final Capital Entitlement	6.00 p.m. on 13 June 2024
Suspension of trading in ZDP Shares	7.30 a.m. on 14 June 2024
Record date for participation and voting at the General Meeting	6.30 p.m. on 17 June 2024
Suspension of listing of the ZDP Shares	8.00 a.m. on 19 June 2024
General Meeting	9.30 a.m. on 19 June 2024
Liquidation of the Company commences and Liquidators appointed	19 June 2024
CREST accounts for ZDP Shares held in uncertificated form credited with the Final Capital Entitlement	20 June 2024
Cheques for Final Capital Entitlement despatched to ZDP Shareholders holding ZDP Shares in certificated form	20 June 2024
Cancellation of listing and trading of the ZDP Shares	8.00 a.m. on 20 June 2024

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

PART I – LETTER FROM THE CHAIR

PCGH ZDP PLC

(Incorporated in England and Wales with registered number 10700107)

Directors:

Lisa Arnold (*Chair*)

Andrew Fleming

Neal Ransome

Jeremy Whitley

Registered Office:

16 Palace Street
London
SW1E 5JD

29 May 2024

Recommended proposals for the voluntary winding-up of the Company Notice of General Meeting

Dear Shareholder,

1. INTRODUCTION AND BACKGROUND

As you are aware, the Company is a wholly owned subsidiary of Polar Capital Global Healthcare Trust plc ("**PCGH**") and was created as part of PCGH's restructure in 2017 for the sole purpose of issuing ZDP Shares and providing a loan of the proceeds of that share issue to PCGH. PCGH gave the Undertaking to repay that Loan and to subscribe for further Ordinary Shares so as to provide the Company with sufficient funds to repay the Final Capital Entitlement (as defined below) of the ZDP Shareholders.

The Company was incorporated with a limited life of seven years and, in accordance with the Articles of Association, the Board is required to convene a general meeting of the Company on 19 June 2024 (the "**ZDP Repayment Date**") for the purposes of proposing a resolution to wind up the Company. Each ZDP Shareholder is entitled to 122.99 pence per ZDP Share as at the ZDP Repayment Date, which is equivalent to a redemption yield of 3.0 per cent. per annum. (compounded annually) on the initial placing price of 100 pence per ZDP Share (the "**Final Capital Entitlement**"). Payment of the Final Capital Entitlement will be made on 20 June 2024.

In accordance with the above, the purpose of this Circular is to:

- (a) convene a General Meeting seeking the approval of the Ordinary Shareholder to place the Company into members' voluntary winding up and appoint the Liquidators (the "**Resolution**"); and
- (b) provide details to ZDP Shareholders regarding the payment of the Final Capital Entitlement,

together, the "**Proposals**".

Notice of the General Meeting is set out in Part III of this document. PCGH is the sole holder of the Ordinary Shares and, in accordance with the terms of the Undertaking, is required to vote them at the General Meeting in favour of the Resolution. The General Meeting is being called on short notice pursuant to section 307 of the Companies Act 2006, which PCGH has consented to.

The Notice of General Meeting is being provided to ZDP Shareholders, as required by article 14.2 of the Articles, for information purposes only. ZDP Shareholders have no right to attend or vote at the General Meeting.

Further details of the Proposals and the relevant Resolution which will be approved by PCGH, as the Ordinary Shareholder, at the General Meeting are set out below.

2. WINDING UP OF THE COMPANY AND APPOINTMENT OF LIQUIDATORS

Subject to approval of the Resolution at the General Meeting, it is proposed that Gareth Rutt Morris and Jonathan Dunn of FRP Advisory Trading Limited, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ, be appointed as joint liquidators of the Company and their remuneration shall be determined in accordance with the letter of engagement between the Liquidators and the Company. The winding up of the Company will be a voluntary winding up pursuant to section 84(1)(b) of the Insolvency Act 1986 in which it is intended that all creditors of the Company will be paid in full.

The appointment of the Liquidators will become effective immediately upon the passing of the Resolution at the General Meeting. At this point, the powers of the Board will cease, and the Liquidators will assume responsibility for the affairs of the Company until it is wound up.

3. SETTLEMENT OF FINAL CAPITAL ENTITLEMENT

The record date for a ZDP Shareholder to be entitled to the Final Capital Entitlement is 6.00 p.m. on 13 June 2024.

It is expected that an amount equal to the Final Capital Entitlement payable in relation to the ZDP Shares held in uncertificated form will be paid through CREST on 20 June 2024 by the creation of a payment obligation in favour of each relevant ZDP Shareholder's payment bank in accordance with the CREST payment arrangements. It is expected that a cheque drawn on a branch of a UK clearing bank for an amount equal to the Final Capital Entitlement payable to all of the other ZDP Shareholders will be sent by first class mail, on 20 June 2024, to the last postal address for those ZDP Shareholders recorded in the Company's register of members. No fraction of a penny will be paid in respect of the aggregate Final Capital Entitlement of any ZDP Shareholder. Any such fractions will be rounded down to the nearest penny and retained by the Company.

After payment of the Final Capital Entitlement, any existing credit of ZDP Shares in any stock account in CREST will be redundant and any existing certificates in respect of ZDP Shares will cease to be of value.

The Board of PCGH has confirmed to the Company that PCGH has sufficient cash available to it to provide the Company with the funds required to pay the Final Capital Entitlement to all ZDP Shareholders on the ZDP Repayment Date and that it will do so in accordance with the terms of the Loan Agreement and the Undertaking, and the Company is satisfied with those confirmations.

4. SUSPENSION AND CANCELLATION OF LISTING AND TRADING OF THE ZDP SHARES

Application will be made to the London Stock Exchange to suspend trading of the ZDP Shares on the Main Market of the London Stock Exchange with effect from 7.30 a.m. on 14 June 2024.

Application will be made to the FCA to suspend the listing of the ZDP Shares on the standard segment of the Official List with effect from 8.00 a.m. on 19 June 2024.

Following the passing of the Resolution, the Company will apply to the FCA to cancel the listing of the ZDP Shares on the standard segment of the Official List and to the London Stock Exchange to cancel trading of the ZDP Shares on the Main Market, with the cancellations expected to take effect at 8.00 a.m. on 20 June 2024.

5. UK TAXATION

This paragraph summarises certain UK tax consequences relating to the payment by the Liquidators of the Final Capital Entitlement to ZDP Shareholders. These summaries are based on the law and practice in force in the UK as at the date of this Circular. The tax treatment applicable

to each ZDP Shareholder will depend on their particular circumstances and may differ from the summaries below. ZDP Shareholders should also note that such law and practice may change as a result of legislative, judicial and administrative actions, any or all of which may have retrospective effect.

The summaries in this paragraph provide general guidance only and are not intended to provide a comprehensive guide to the taxation of ZDP Shareholders. There may be other tax consequences, and all ZDP Shareholders, in particular those who are in any doubt about their tax position or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of the payment by the Liquidators of the Final Capital Entitlement to ZDP Shareholders, and should not rely on the summaries provided in this Circular to determine their own particular tax position. In particular, this Circular does not refer to UK inheritance tax – should a ZDP Shareholder be concerned about any potential UK inheritance tax implications in relation to their holding of ZDP Shares, they should consult their own independent tax advisers. Nothing in this Circular should be taken as providing personal tax advice and neither the Company nor any of its officers, directors, employees, agents or advisers can take any responsibility in this regard.

Unless otherwise stated, the following summaries do not address:

- (a) ZDP Shareholders who hold their ZDP Shares in the Company in connection with a trade, profession or vocation;
- (b) ZDP Shareholders who have (or are deemed to have) acquired their ZDP Shares in connection with an office or employment or who play a role in investment management for PCGH;
- (c) ZDP Shareholders who hold their ZDP Shares as part of a hedging transaction;
- (d) ZDP Shareholders subject to special tax rules such as insurance companies, investment trusts, charities, dealers in securities, broker-dealers or persons connected with the Company; or
- (e) ZDP Shareholders who hold their ZDP Shares otherwise than as absolute beneficial owners, such as trustees.

Unless expressly stated, ZDP Shareholders are assumed to be resident and domiciled in the UK for UK tax purposes.

5.1 The Company

The Liquidators should not be required to withhold UK tax at source when paying the Final Capital Entitlement to ZDP Shareholders.

5.2 ZDP Shareholders

The payment by the Liquidators of the Final Capital Entitlement to ZDP Shareholders should be treated for UK tax purposes as a disposal by the ZDP Shareholders of their ZDP Shares.

5.2.1 UK individual ZDP Shareholders

Individual ZDP Shareholders should generally be subject to capital gains tax in respect of any gain arising on the disposal of their ZDP Shares. Each such individual has an annual exemption, such that capital gains tax is only chargeable on gains arising from all sources during the tax year in excess of this figure. The annual exemption for individuals for the 2024-2025 tax year is £3,000.

Subject to available reliefs and allowances, gains arising on a disposal of ZDP Shares to an individual ZDP Shareholder should generally be subject to capital gains tax at the rate of 10 per cent., except to the extent that the gain, when it is added to the ZDP Shareholder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the basic income tax rate band (£37,700 for the 2024-2025 tax year), in which case the rate of 20 per cent would apply.

5.2.2 UK corporate ZDP Shareholders

A gain on the disposal of ZDP Shares by a ZDP Shareholder within the charge to UK corporation tax will form part of that ZDP Shareholder's profits chargeable to UK corporation tax (the main rate of which is currently 25 per cent).

5.2.3 Non-UK ZDP Shareholders

Subject to the sub-paragraph below (dealing with temporary non-residents), ZDP Shareholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains, unless they carry on a trade, profession or vocation in the UK through a branch or agency or (in the case of a company) permanent establishment and the ZDP Shares disposed of are used or held for the purposes of that branch, agency or permanent establishment. However, ZDP Shareholders who are not resident in the UK may be subject to charges for foreign taxation depending on their personal circumstances.

A ZDP Shareholder who is an individual, who has ceased to be resident for tax purposes in the UK for a period of less than five years and who disposes of ZDP Shares during that period may be liable to UK taxation on capital gains (subject to any available exemption or relief). If applicable, the tax charge will arise in the tax year that the individual returns to the UK.

5.2.4 Disguised interest rules

The statements above relating to the taxation of ZDP Shareholders assume that the "disguised interest" rules contained in Chapter 2A of Part 4 of the Income Tax (Trading and Other Income) Act 2005 and Chapter 2A (Disguised interest) and 6A (Shares Accounted for as Liabilities) of Part 6 to the Corporation Tax Act 2009 do not apply. Were these provisions to apply, amounts received by ZDP Shareholders in relation to a disposal of their ZDP Shares could be subject to tax as income, rather than as capital.

The disguised interest rules can apply where there are arrangements relating to shares which would produce a return which is "economically equivalent to interest", one of the requirements for which is that there must be no "practical likelihood" that the return will cease to be produced. In principle, the disguised interest rules are capable of applying to zero dividend preference shares such as the ZDP Shares. Whilst HMRC's published guidance confirms that an investment portfolio that is genuinely exposed to investment risk is unlikely to provide a return that is economically equivalent to interest, there is no guarantee that HMRC's guidance would apply in these circumstances.

5.3 Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

There should be no stamp duty or SDRT implications arising as a result of the payment by the Liquidators of the Final Capital Entitlement to ZDP Shareholders.

6. GENERAL MEETING

The Resolution to be put to the General Meeting is a special resolution to approve the voluntary winding up of the Company, appoint the Liquidators, agree the basis of their remuneration and instruct the Company Secretary to hold the Company's books to the Liquidators' order. A special resolution requires at least 75 per cent. of the votes cast to be in favour in order for the resolution to be passed. The Notice of General Meeting, set out in Part III of this Circular, contains the full text of the Resolution.

In accordance with the terms of the Undertaking, PCGH (as the sole holder of the Company's Ordinary Shares) is required to vote in favour of the Resolution. ZDP Shareholders have no right to attend or vote on the Resolution at the General Meeting.

7. EFFECT OF THE PROPOSALS

If the Resolution is approved at the General Meeting, this will result in the Company being placed into members' voluntary winding up on the ZDP Repayment Date. All ZDP Shareholders will

thereafter receive the Final Capital Entitlement in respect of their ZDP Shares on the date of payment as above.

8. SHARE CAPITAL OF THE COMPANY AND DIRECTORS' INTERESTS

The issued share capital of the Company comprises 50,000 Ordinary Shares held by PCGH and 32,128,437 ZDP Shares. Prior to the ZDP Repayment Date, PCGH will subscribe for a further Ordinary Share in accordance with the Undertaking.

The Directors have no interests in the ZDP Shares.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered office of the Company on any Business Day from the date of this Circular up to and on conclusion of the General Meeting:

- (a) this Circular;
- (b) a copy of the Articles;
- (c) a copy of the Loan Agreement; and
- (d) a copy of the Undertaking.

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

10. ACTION TO BE TAKEN BY ZDP SHAREHOLDERS

ZDP Shareholders have no right to attend or vote at the General Meeting. ZDP Shareholders who are in any doubt as to the contents of this Circular, the effects of the Proposals or as to the action to be taken by them, should immediately seek their own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000, or if you are in a territory outside the UK, from an appropriately authorised independent financial adviser.

Yours faithfully

Lisa Arnold
Chair

PART II – DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Articles of Association	or	Articles of Association	the articles of association of the Company as amended from time to time
Board			the board of Directors
Business Day			a day on which the London Stock Exchange and banks in the UK are normally open for business
certificated form	or in	certificated form	a share or other security which is not in uncertificated form
Circular			this document
Company			PCGH ZDP plc, a wholly owned subsidiary of PCGH
Company Secretary			Polar Capital Secretarial Services Limited
CREST			the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
CREST Manual			the compendium of documents entitled the "CREST Manual" issued by Euroclear from time to time
Directors			the directors of the Company
Euroclear			Euroclear UK & International Limited in its capacity as the operator of CREST
Final Capital Entitlement			122.99 pence per ZDP Share
General Meeting			the general meeting of the Company convened for 9.30 a.m. on 19 June 2024
HMRC			HM Revenue & Customs
Liquidators			Gareth Rutt Morris and Jonathan Dunn of FRP Advisory Trading Limited
Loan Agreement			the loan agreement dated 20 June 2017 between PCGH and the Company
London Stock Exchange			London Stock Exchange plc
Notice of General Meeting			the notice of the General Meeting, as set out in Part III of this Circular
Ordinary Shareholder			a holder of Ordinary Shares
Ordinary Shares			the ordinary shares of 25 pence each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles

PCGH	Polar Capital Global Healthcare Trust plc, the registered holder of all the Ordinary Shares
Proposals	has the meaning given in paragraph 1 of Part I of this Circular
Registrar	Equiniti Limited, a private limited company incorporated in England and Wales with company number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, BN99 6DA
Resolution	the special resolution to be proposed at the General Meeting
SDRT	stamp duty reserve tax
Shares	the Ordinary Shares and / or the ZDP Shares (as applicable)
Shareholders	the Ordinary Shareholder and / or the ZDP Shareholders (as applicable)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or uncertificated form	a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form (i.e. in CREST) and title to which may be transferred by using CREST
Undertaking	the deed of undertaking dated 20 June 2017 between PCGH and the Company
United States or US	the United States of America, its territories, possessions, any state of the United States of America, and the District of Columbia
US Investment Company Act	the United States Investment Company Act of 1940, as amended
US Person	a "US Person" as defined in Regulation S of the US Securities Act
US Securities Act	the United States Securities Act of 1933, as amended
ZDP Repayment Date	19 June 2024
ZDP Shareholder	a holder of ZDP Shares
ZDP Shares	the zero dividend preference shares of 0.01 pence each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles

PART III – NOTICE OF GENERAL MEETING

PCGH ZDP PLC

(incorporated in England and Wales with registered number 10700107)

NOTICE IS HEREBY GIVEN to the holders of the ordinary shares of PCGH ZDP plc (the "**Company**") and, for information purposes only pursuant to article 14.2 of the Company's Articles of Association, to the holders of the ZDP Shares of the Company (the "**ZDP Shareholders**") that a General Meeting of the Company will be held at 16 Palace Street, London, SW1E 5JD on 19 June 2024 at 9.30 a.m., for the purpose of considering and, if thought fit, passing the following Resolution as a special resolution.

SPECIAL RESOLUTION

1. **THAT:**

- (a) the Company be and is hereby wound up voluntarily under the provisions of the Insolvency Act 1986 and Gareth Rutt Morris and Jonathan Dunn, each licensed insolvency practitioners of FRP Advisory Trading Limited, be and they are hereby appointed joint liquidators (the "**Liquidators**") of the Company for the purposes of such winding-up and distributing the assets of the Company and any power conferred on them by law, the Articles of Association of the Company or this resolution may be exercised by them jointly or by each of them alone;
- (b) the remuneration (plus VAT) of the Liquidators be determined by reference to the time properly spent by them and their staff in attending to matters arising prior to and during the winding-up of the Company (including, without limitation, any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and they are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them;
- (c) the Company's books and records be held by its Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of (save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office); and
- (d) the Liquidators be and they are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part 1 of Schedule 4 to that Act as may be necessary or desirable in their judgment, acting jointly and severally, to carry out the winding-up of the Company.

The terms defined in the Circular dated 29 May 2024 have the same meaning in this Notice of General Meeting.

Registered office:

16 Palace Street
London
SW1E 5JD

By Order of the Board

Polar Capital Secretarial Services Limited
Company Secretary

29 May 2024