

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised financial adviser.**

If you have disposed of all of your Shares in Worldwide Healthcare Trust PLC (the “Company”), please pass this document (and the enclosed Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company that would permit an offer of the Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy any Shares.

This document comprises a circular relating to the Company prepared in accordance with the Listing Rules of the United Kingdom Listing Authority. This Circular has been approved by the Financial Conduct Authority and published in accordance with the Listing Rules.

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# **Worldwide Healthcare Trust PLC**

*(Incorporated in England and Wales under the Companies Acts, with company number 3023689;  
an investment company within the meaning of Section 833 of the Companies Act 2006)*

## **Proposed amendments to the Company’s investment policy and Notice of General Meeting**

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Notice convening a General Meeting of the Company at 9.30 a.m. on Thursday, 9 April 2015 at 25 Southampton Buildings, London WC2A 1AL is set out at the end of this document. The proposals described in this document are conditional upon Shareholder approval of an ordinary resolution at the General Meeting. Shareholders are requested to complete and return their reply-paid Form of Proxy.

**To be valid, the enclosed Form of Proxy for use by Shareholders at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company’s Registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, or delivered by hand during office hours only to the same address as soon as possible and in any event so as to arrive by not later than 9.30 a.m. on Tuesday, 7 April 2015. The lodging of a Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting should he or she wish to do so.**

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## DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

AIFM	Frostrow Capital LLP, the Company's alternative investment fund manager, which has the meaning given to it in regulation 4 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), as amended
Business Day	any day on which banks are open for business in London (excluding Saturdays and Sundays)
Circular	this document
Companies Acts	every statute (including any order, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company
Company	Worldwide Healthcare Trust PLC
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
Directors	the directors of the Company
Disclosure and Transparency Rules	the disclosure and transparency rules made by the Financial Conduct Authority under section 72 of the Financial Services and Markets Act 2000, as amended
Existing Investment Policy	the investment policy currently adopted by the Company
Form of Proxy	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting
General Meeting or Meeting	the general meeting of the Company convened for Thursday, 9 April 2015 at 9.30 a.m. or any adjournment thereof
Listing Rules	the listing rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000, as amended
New Investment Policy	the proposed investment policy that will be adopted by the Company if the Resolution is passed
Notice of General Meeting or Notice	the notice of the General Meeting as set out at the end of this document
Portfolio Manager	OrbiMed Capital LLC
Resolution	the ordinary resolution to be proposed at the General Meeting, details of which are contained in the Notice of General Meeting
Shares	ordinary shares of 25p in the capital of the Company
Shareholder	a holder of Shares

# Worldwide Healthcare Trust PLC

*(Incorporated in England and Wales under the Companies Acts with company number 3023689;  
an investment company within the meaning of Section 833 of the Companies Act 2006)*

*Directors:*

Sir Martin Smith (*Chairman*)  
Sarah Bates  
Jo Dixon  
Dr David Holbrook  
Samuel D. Isaly  
Doug McCutcheon

*Registered Office:*

One Wood Street  
London EC2V 7WS

19 March 2015

*To Shareholders*

Dear Sir or Madam

## **Proposed Amendments to the Company's Existing Investment Policy and Notice of General Meeting**

### **Introduction**

I am writing to give you the background to, and details of, proposals to amend the Existing Investment Policy, which require the approval of Shareholders at the General Meeting. The Notice of the General Meeting, which will be held on Thursday, 9 April 2015 is set out at the end of this document.

### *Background to the Investment Policy Proposals*

The Company has enjoyed excellent returns on its investment portfolio for a number of years and, as such, the Company has grown considerably. The Company's borrowing policy contained within the Existing Investment Policy, however, limits the Company's borrowing to the lower of £120 million or 20 per cent. of the Company's net asset value. Given the significant growth in the Company, the monetary limit is potentially restrictive to the Company's ability to deploy borrowing effectively.

In addition, the Company's ability to invest in certain healthcare sectors is currently limited to 15 per cent. of the portfolio, at the time of acquisition. This limit is also potentially restrictive given the opportunities available in the global healthcare market.

### *The Investment Policy proposals*

On the basis of the considerations set out above, the Directors are proposing that the Company's Existing Investment Policy be amended, so as to delete the monetary amount such that the Company's borrowing limit is set simply at a maximum of 20 per cent. of the Company's net asset value. The Directors, as advised by the AIFM and the Portfolio Manager, believe that this simplification of the Company's borrowing policy would be beneficial to Shareholders as it would allow the AIFM and the Portfolio Manager to participate further in the opportunities available in the global healthcare market. Further, it will ensure that the limit on borrowing will adjust in line with changes in the value of the Company's net asset value. The Company's approach to using borrowing in practice will not change and the level of borrowing adopted will be reviewed and agreed with the Board and the AIFM, from time to time subject always to this overall limit.

Notwithstanding that the Company is keeping the borrowing limit of 20 per cent. of the Company's net asset value in the New Investment Policy (which has typically been the effective limit in the past), the Directors consider the removal of the fixed monetary borrowing limit to constitute a material change to the Existing Investment Policy, which was last approved by Shareholders in 2010. Accordingly, as required by the Listing Rules, the Directors are seeking Shareholder approval for this material change.

In addition, in accordance with the AIFMD Rules, the Company is required to calculate and disclose its maximum leverage limit using two specific calculation methodologies: the "gross" and "commitment" methods (each set out in the AIFMD Rules). The maximum leverage limit calculated in accordance with the gross and commitment methods is currently 140 per cent. of the net asset value of the Company. This limit will remain unchanged.

The Directors are also taking this opportunity to make some additional minor amendments to the Existing Investment Policy, in particular that the maximum amount of the portfolio, at the time of acquisition, that may be invested in companies in each of the following sectors:

- Healthcare equipment and supplies (formerly described as healthcare equipment);
- Healthcare technology; and
- Healthcare providers and services (formerly described as providers of healthcare and related services).

be increased from 15 per cent. to 20 per cent. The Directors, as advised by the AIFM and the Portfolio Manager, believe that those minor amendments would be beneficial to Shareholders as they would provide additional flexibility to the AIFM and the Portfolio Manager in the management of the Company's portfolio.

The proposed amendments to the Existing Investment Policy are set out below and on page 6 of this document.

The AIFM and the Portfolio Manager have given and have not withdrawn their written consent to the inclusion of the reference to their respective names in this Circular and the context in which it is included.

### **Proposed Amendments to the Existing Policy**

The Existing Investment Policy is set out below, marked up to show the amendments that will be made to it if the Resolution is passed.

### **Revised Investment Objective and Policy**

#### ***Investment Objective, Policy and Benchmark***

The Company invests in the global healthcare sector with the objective of achieving a high level of capital growth. In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector. It uses gearing, and derivative transactions to mitigate risk and also to enhance returns. Performance is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis.

#### ***Guidelines***

In connection with the investment policy, the following guidelines apply:

#### ***Investment Limitations and Guidelines***

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions:

- The Company will not invest more than 10 per cent. of its gross assets in other closed ended investment companies (including investment trusts) listed on the London Stock Exchange, except where the investment companies themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other closed ended investment companies (including investment trusts) listed on the London Stock Exchange;
- The Company will not invest more than 15 per cent. of the portfolio in any one individual stock at the time of acquisition;
- At least 60 per cent. of the portfolio will normally be invested in larger companies (i.e. with a market capitalisation of at least U.S.\$5 billion);
- At least 20 per cent. of the portfolio will normally be invested in smaller companies (i.e. with a market capitalisation of less than U.S.\$5 billion);
- Investment in unquoted securities will not exceed 10 per cent. of the portfolio at the time of acquisition;
- A maximum of 5 per cent. of the portfolio, at the time of acquisition, may be invested in each of debt instruments, convertibles and royalty bonds issued by pharmaceutical and biotechnology companies;

- A maximum of ~~45~~20 per cent. of the portfolio, at the time of acquisition, may be invested in companies in each of the following sectors:
  - Healthcare equipment and supplies;
  - Healthcare technology;
  - ~~providers of healthcare and related services~~Healthcare providers and services.
- The Company's borrowing policy is ~~to borrow up to the lower of £120 million or~~ that borrowings will not exceed 20 per cent. of the Company's net asset value;
- Derivative transactions can be used to mitigate risk and/or enhance capital returns and will be restricted to 5 per cent. of the portfolio on a net basis; and
- Equity Swaps may be used in order to meet the Company's investment objective of achieving a high level of capital growth and are restricted to 8 per cent. of the gross assets of the Company at the time of acquisition.

### **Risk Factors**

If the Resolution is not approved by Shareholders, the Company's ability to borrow will be restricted so that the Company is not able to participate in certain investment opportunities available in the global healthcare market. This might affect the Company's ability to grow its portfolio and may ultimately affect the Company's share price.

In addition, the Company's ability to invest in certain healthcare sectors will also be restricted.

### **Meeting**

The Resolution to be considered at the General Meeting will be proposed as an ordinary resolution, requiring a 50 per cent. majority of the votes cast in person or by proxy to approve the amendment to the Existing Investment Policy in accordance with the Listing Rules.

Notice of General Meeting to be held on Thursday, 9 April 2015 is set out at the end of this document. All Shareholders are entitled to attend and vote at the General Meeting.

The ordinary resolution to be proposed at the General Meeting will, if passed, approve the amendment to the Existing Investment Policy.

All persons holding Shares at 5.30 p.m. on Tuesday, 7 April 2015, or, if the General Meeting is adjourned, on the register of Shareholders of the Company 48 hours before the time of any adjourned General Meeting, shall be entitled to attend, speak or vote at the General Meeting and shall be entitled on a poll to 1 vote per Share held. In calculating such 48-hour periods, no account shall be taken of any part of a day that is not a Business Day.

As at Wednesday, 18 March 2015, being the latest practicable date prior to the publication of this document there were 48,178,080 Shares in issue (and no Shares were held in treasury).

### **Action to be taken**

You will find enclosed with the accompanying Notice of General Meeting a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be read in accordance with the Explanatory Notes contained at the end of it. Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy and return it to the Company's Registrar, Capita Asset Services in accordance with the instructions printed thereon, so as to be received as soon as possible and in any event by not later than 9.30 a.m. on Tuesday, 7 April 2015.

The quorum for the General Meeting is not less than two members present (in person or by proxy) entitled to vote at the meeting.

If a quorum is not present within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting, the General Meeting will be adjourned to such other day (not being less than 10 clear days) and at such other time and place as the chairman of the meeting may determine when two members who are present in person or by proxy will constitute a quorum.

Completion and return of a Form of Proxy will not prevent a Shareholder from subsequently attending and voting in person at the General Meeting should he or she wish to do so.

**Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting.**

**Recommendation**

**The Directors consider the Resolution to be in the best interests of Shareholders as a whole. Accordingly the Directors unanimously recommend that Shareholders vote in favour of the Resolution. The Directors intend to vote in favour of the Resolution in respect of their holdings of Shares amounting to 36,315 Shares in aggregate (representing in aggregate approximately 0.08 per cent. of the issued Share capital of the Company as at Wednesday, 18 March 2015 (the latest practicable date prior to the publication of this document)).**

Yours faithfully

**Sir Martin Smith**  
*Chairman*

## NOTICE OF GENERAL MEETING

# WORLDWIDE HEALTHCARE TRUST PLC

*(Incorporated in England and Wales under the Companies Acts with company number 3023689;  
an investment company within the meaning of Section 833 of the Companies Act 2006)*

Notice is hereby given that a General Meeting (the “**Meeting**”) of Worldwide Healthcare Trust PLC (the “**Company**”) will be convened at 9.30 a.m. on Thursday, 9 April 2015 at 25 Southampton Buildings, London WC2A 1AL for the purpose of considering and, if thought fit, passing the resolution set out below. Terms defined in the circular of the Company dated 19 March 2015 (the “**Circular**”) shall have the same meanings in this Notice of General Meeting unless otherwise defined. The resolution is an ordinary resolution which, if approved, will cause the Existing Investment Policy to be replaced with the New Investment Policy. The complete text of the New Investment Policy is set out in the Circular.

### Ordinary Resolution

THAT the Company’s Existing Investment Policy be amended as set out in the Circular with immediate effect.

### BY ORDER OF THE BOARD

Frostrow Capital LLP  
*Company Secretary*

*Registered Office:*

One Wood Street  
London EC2V 7WS

Date: 19 March 2015

*Notes:*

These notes should be read in conjunction with the notes on the reverse of the enclosed Form of Proxy.

- (i) A Shareholder entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder. A proxy need not be a member of the Company. If you wish to appoint a person other than the chairman of the meeting, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy. If a Shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the Shareholder should contact the Company's Registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.
- (ii) To appoint a proxy you may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a copy of it notarially certified or certified in some other way approved by the Directors, must be completed and returned in accordance with the instructions printed thereon to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or delivered by hand during office hours only to the same address as soon as possible and in any event by not later than 9.30 a.m. on Tuesday, 7 April 2015.
- (iii) A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
- (iv) Completion of the Form of Proxy will not prevent you from attending and voting in person.
- (v) Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- (vi) If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (vii) In order to revoke or amend a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke or amend a proxy appointment to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by the deadline for the receipt of the Form of Proxy.
- (viii) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes (i) to (iii) above concerning the appointment of a proxy or proxies to attend the General Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
- (ix) Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (x) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (SI 2001/3755) (the "**CREST Regulations**"), the Company has specified that only Shareholders registered in the register of members of the Company by not later than 5.30 p.m. on 7 April 2015, or, if the meeting is adjourned, on the register of members as at 5.30 p.m. two business days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting in respect of the number of Shares registered in their name at such time. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (xi) In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (xii) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by following the procedures described in the CREST manual which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). 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 provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's 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 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 the issuer's agent (ID RA10) by not later than 9.30 a.m. on Tuesday, 7 April 2015. 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.
- (xiii) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 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.

- (xiv) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
- (xv) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xvi) Any question relevant to the business of the General Meeting may be asked at the Meeting by anyone permitted to speak at the Meeting. A Shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under Section 319A of the Companies Act 2006, the Company must answer any question a Shareholder asks relating to the business being dealt with at the General Meeting, unless (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- (xvii) In accordance with Section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolution or members' matters of business received by the Company after the date of this Notice will be available on the Company's website [www.worldwidewh.com](http://www.worldwidewh.com).
- (xviii) As at Wednesday, 18 March 2015, being the last Business Day prior to the printing of this Notice, the Company's issued capital consisted of 48,178,080 Shares carrying one vote each. Therefore, the total number of voting rights in the Company as at Wednesday, 18 March 2015 is 48,178,080.
- (xix) You may not use the electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

