

**POLAR CAPITAL GLOBAL HEALTHCARE GROWTH AND INCOME TRUST PLC**  
**(the “Company”)**  
**FORM OF PROXY**

relating to the General Meeting to be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG, at 11.00 a.m. on 1 June 2017.

I/We, .....

of .....

being a member of the Company, hereby appoint the Chairman of the General Meeting or the following person

Please leave this box blank if you have selected the Chairman. Do not insert your own name(s).

as my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement on my/our behalf at the General Meeting to be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG at 11.00 a.m. on 1 June 2017 and at any adjournment thereof.

Please tick here if this proxy appointment is one of multiple appointments being made\*

Please indicate the number of shares this proxy is appointed over (if less than your full voting entitlement).

For the appointment of more than one proxy, see Note 3

My/our proxy is to vote on the resolutions as follows:

Please indicate your vote by marking the appropriate boxes with an ‘X’.

Save where the context requires otherwise, capitalised terms used in this notice shall have the same meanings given to them in the shareholder circular published by the Company dated 12 May 2017 (the “Circular”).

**RESOLUTION 1: ORDINARY RESOLUTION**

**IT IS HEREBY RESOLVED THAT** the Company’s existing management arrangements be modified in the manner described in section 6 of Part I of the Circular by the Company entering into the IMA Amendment Agreement and that these changes be and are hereby approved by Independent Shareholders as a “related party transaction” as described in section 6 of Part I of the Circular

FOR

AGAINST

VOTE WITHHELD

**RESOLUTION 2: SPECIAL RESOLUTION**

**IT IS HEREBY RESOLVED THAT**, conditional on the passing of Resolution 1 above and, conditional on the satisfaction of the Continuation Conditions:

- (a) the Company be and is generally and unconditionally authorised, in accordance with section 701 of the Companies Act, to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares pursuant to the Tender Offer, provided that:
- i. the maximum number of Ordinary Shares hereby authorised to be acquired shall be 120,475,000, or such number of Ordinary Shares in issue as at the Tender Offer Record Date (excluding for such purposes Ordinary Shares held in treasury);
  - ii. the price which may be paid for a Share shall be the Tender Price (which shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
  - iii. unless renewed, the authority hereby conferred shall expire on the first to occur of: (i) the completion of the Tender Offer; (ii) the termination of the Tender Offer; or (iii) the Tender Offer lapsing, in accordance with the terms and conditions set out in the Circular,
- (b) in substitution for all existing authorities:
- i. the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares in connection with the Share Issue up to a maximum of 310,237,500 million Ordinary Shares in aggregate (as set out in the Prospectus) with a maximum aggregate nominal amount of £77,559,375, such authority to expire at the end of the next annual general meeting of the Company (save that the Company may before such expiry make any offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares pursuant to any such offer or agreement as if the authority had not expired);
  - ii. the Directors be and are hereby empowered pursuant to section 571 of the Companies Act to allot equity securities (within the meaning of section 560(1) of the Companies Act) as if section 561(1) of the Companies Act did not apply to any allotment which is the subject of, and provided that this power shall expire upon the expiry of, the authority conferred on the Directors by paragraph (b)(i) of Resolution 2 (save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired);
  - iii. in addition to the authority conferred on the Directors by paragraph (b)(i) of Resolution 2, the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares pursuant to the Placing Programme up to an aggregate nominal amount equal to the difference between the aggregate nominal amount of Ordinary Shares issued under the Share Issue and £77,559,375, such authority to expire at the end of the next annual general meeting of the Company (save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the authority had not expired); and
  - iv. the Directors be and are hereby empowered pursuant to section 571 of the Companies Act to allot equity securities (within the meaning of section 560(1) of the Companies Act) as if section 561(1) of the Companies Act did not apply to any allotment which is the subject of, and provided that this power shall expire upon the expiry of the authority conferred on the Directors by paragraph (b)(iii) of Resolution 2 (save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired);
- (c) in substitution for all existing authorities, and in addition to the authority conferred by paragraph (a) of Resolution 2 in relation to the Tender Offer, the Company be and is generally and unconditionally authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:
- i. the maximum number of Ordinary Shares hereby authorised to be acquired is 65,000,000 provided that the number of Ordinary Shares to be acquired between the date of Resolution 2 and the date of the Company’s next annual general meeting otherwise than pursuant to a tender offer shall not exceed 14.99 per cent. of the Ordinary Shares in issue upon conclusion of the Share Issue;

- ii. the minimum price which may be paid for any such Ordinary Share is 25 pence;
  - iii. the maximum price which may be paid for any such Ordinary Share is the higher of (i) an amount equal to 105 per cent. of the average middle market quotations for a Share as derived from and calculated by reference to the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Shares are purchased; and (ii) the higher of: (A) the price of the last independent trade; and (B) the highest current independent bid for an Ordinary Share on the London Stock Exchange at the time the purchase is carried out;
  - iv. the authority hereby conferred shall expire at the end of the next annual general meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting; and
  - v. the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract;
- (d) the New Investment Policy be and is hereby approved;
- (e) the New Articles produced to the Meeting (which include *inter alia* the change to the Company's life and any incidental and consequential changes as so required) and, for the purposes of identification, initialled by the Chairman, be and are hereby adopted as the new articles of association of the Company with effect from Admission in substitution for and to the exclusion of, in their entirety, the Existing Articles; and
- (f) conditionally upon the issue of New Ordinary Shares by the Company pursuant to the Share Issue and the approval of the courts of England and Wales, the amount standing to the credit of the share premium account of the Company immediately following the Share Issue be cancelled.

FOR                                       AGAINST                                       VOTE WITHHELD

If you fail to select any of the given options, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the meeting.

The "Vote Withheld" option is to enable you to abstain on any of the specified resolutions. Please note that a "Vote Withheld" has no legal effect and will not be counted in the votes "For" and "Against" a resolution.

Date ..... Signature(s) .....

**Notes**

1. Resolution 1 is proposed as an ordinary resolution. For an ordinary resolution to be passed, a simple majority of the votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution. Resolution 2 is proposed as a special resolution. For a special resolution to be passed, a majority of no less than seventy five per cent. of the votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
2. The Company specifies that only those Shareholders entered on the register of members of the Company as at 6.30 p.m. on 30 May 2017 will be entitled to attend, speak or vote at the General Meeting in respect of the number of Shares registered in their name at that time and such Shareholders shall be entitled on a poll to one vote for each Share held. The register of members of the Company at that time is also used for the purposes of calculating how many votes a holder of each Share may cast. Changes to entries on the register after 6.30 p.m. on 30 May 2017 will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
3. A Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote at the General Meeting. A Shareholder can appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to different Shares held by such Shareholder. If two or more valid proxy forms are delivered or received in respect of the same Share for use at the same Meeting, the one which was last sent shall be treated as replacing and revoking the others in their entirety. If the Company is unable to determine the one which was last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is the last sent or which is last received, none of them shall be treated as valid in respect of that share. If a Shareholder wishes to terminate the authority of a person(s) to act as their proxy, they must notify Equiniti Limited in writing at the address provided below in note 6 no later than 48 hours before the General Meeting. Every Shareholder who is present in person at the General Meeting, and every person (not being himself or herself a member entitled to vote) who is present as proxy for a member entitled to vote, shall have one vote on a show of hands. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every share held by him or her.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, your proxy will vote or abstain from voting at his or her General Meeting. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the General Meeting.
5. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Your proxy could be the Chairman, another Director or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the General Meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the General Meeting and voting in person. If you attend the General Meeting in person, your proxy appointment will automatically be terminated.
6. A form of proxy is enclosed which should be completed in accordance with the instructions. 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 notarised certified copy of such authority) must be deposited with the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 11.00 a.m. on 30 May 2017. Completion of the form of proxy will not preclude a member from attending and voting in person. A Shareholder may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. In the case of a corporation, the form of proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. The return of the form of proxy duly completed will not preclude a member from attending and voting in person at the General Meeting.
7. A corporation which is a member 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. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual which can be viewed at [www.euroclear.co.uk](http://www.euroclear.co.uk). 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 by means of CREST 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 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 Company's agent (ID number RA19) by not later than 48 hours before the time appointed for the holding of the General Meeting (excluding non-working days i.e. by 30 May 2017). 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.
10. As at 10 May 2017, the Company's issued ordinary share capital consists of 122,650,000 Shares of 25 pence each of which 2,175,000 Shares are held in treasury. Each Share carries the right to one vote at the General Meeting of the Company and therefore the total voting rights in the Company are 120,475,000.
11. Any Shareholder, proxy or joint Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has 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.
12. A copy of the notice of the General Meeting, including these explanatory notes, is available to download from the Company's website: <http://www.polarcapitalhealthcaretrust.com>.