

This document comprises a supplementary prospectus relating to Target Healthcare REIT Plc (the "Company") prepared in accordance with the prospectus rules and listing rules of the UK Listing Authority made under section 73A of the Financial Services and Markets Act 2000 (the "Supplementary Prospectus"). This document has been approved by the Financial Conduct Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This document will be made available to the public in accordance with the prospectus rules by being made available at [www.targethealthcarereit.co.uk](http://www.targethealthcarereit.co.uk)

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 21 June 2019 (as supplemented on 18 September 2019) relating to the recommended proposals to introduce a new parent company to the group by means of a scheme of arrangement and placing programme of up to 125 million new shares (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company believe having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and does not omit anything likely to affect the import of such information.

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## TARGET HEALTHCARE REIT PLC

*(a company incorporated in England and Wales with registered number 11990238 and registered as an investment company under section 833 of the Companies Act 2006)*

### RECOMMENDED PROPOSALS TO INTRODUCE A NEW PARENT COMPANY

### TO THE GROUP BY MEANS OF A SCHEME OF ARRANGEMENT

and

### PLACING PROGRAMME OF UP TO 125 MILLION NEW SHARES

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This Supplementary Prospectus and the Prospectus do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Supplementary Prospectus and/or the Prospectus comes are required to inform themselves about and to observe such restrictions. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the New Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the sponsor to the Company. Dickson Minto W.S. is not acting for any other person in connection with the Issues. Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto W.S. by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Dickson Minto W.S. will not be responsible to anyone other than the Company for providing the protections afforded to clients of Dickson Minto W.S. and is not advising any other person in relation

to any transaction contemplated in or by this document.

Stifel, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and is not acting for any other person in connection with the Issues. Apart from the responsibilities and liabilities, if any, which may be imposed on Stifel by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Stifel will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel and is not advising any other person in relation to any transaction contemplated in or by this document.

**Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.**

**8 April 2020**

## Events arising since publication of the Prospectus

This Supplementary Prospectus is being published, in relation to the Company's current Placing Programme, following the publication of the Company's report and financial statements for the six month period ended 31 December 2019 and is supplemental to the Prospectus. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

## Significant new factor

### Half yearly report and financial statements for the six month period ended 31 December 2019

The Company has published its report and financial statements for the six month period ended 31 December 2019 (the "**Half Yearly Report**"). By virtue of this document, the relevant sections of the Half Yearly Report are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the Half Yearly Report are either not relevant or are covered elsewhere in this Supplementary Prospectus.

### Supplements to the summary (page 5 of the Prospectus)

As a result of the release of the Half Yearly Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Key financial information	Selected historical information relating to the Company which summarises the financial condition of the Company for the half year to 31 December 2019 and the financial condition of THRL is set out below:		
			<b>Six months ended 31 December 2019</b>	<b>Six months ended 31 December 2018</b>
		<b>Net asset value</b>		
		Net assets (£'000)	493,867	411,422
		Equity shareholders' funds (£'000)	493,867	411,422
		Net asset value per THRL Share (p)	108.0	106.8
		<b>Consolidated Income Statement</b>		
		Total revenue (£'000)	20,838	16,180
		Total return per THRL Share (p)	3.91	4.24
		<b>Portfolio Summary</b>		
		Shareholders' funds (£'000)	493,867	411,422

		Other than as disclosed in the Chairman's statement, and note 18 to the condensed consolidated financial statements of the Half Yearly Report to 31 December 2019, in relation to Covid 19, since 31 December 2019 there has been no significant change in the Group's financial condition or the operating results of the Group during or subsequent to the period covered by the historical information set out above.
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**Historical financial information** (page 71 of the Prospectus)

Historical financial information relating to the Company on the matters referred to below is included in the Half Yearly Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus. The Half Yearly Report (which includes this incorporated historical financial information) can be obtained from the Company's website, [www.targethealthcarereit.co.uk](http://www.targethealthcarereit.co.uk). The non-incorporated parts of the Half Yearly Report are either not relevant to investors or covered elsewhere in the Prospectus.

***Accounts for the Half  
Year ended 31  
December 2019***

<i>Nature of information</i>	<i>Page No.</i>
Chairman's statement	3-4
Investment Manager's report	5-6
Condensed Consolidated Statement of Comprehensive Income	7
Condensed Consolidated Statement of Financial Position	8
Condensed Consolidated Statement of Changes in Equity	9
Condensed Consolidated Cash Flow Statement	10
Notes to the Condensed Consolidated Financial Statements	11-22
Independent Review Report	24

**Selected financial information** (page 72 of the Prospectus)

The information in this section is information regarding the Company that has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section. Selected unaudited historical financial information relating to the Company which summarises the financial condition of the Company for the six months ended 31 December 2019 is set out in the following table:

**Accounts for the six  
months ended  
31 December 2019**

**Net asset value**

Net assets (£'000)	493,867
Equity shareholders' funds (£'000)	493,867
Net asset value per THRL Share (p)	108.0

**Condensed Consolidated Statement of  
Comprehensive Income**

Total revenue (£'000)	20,838
Total comprehensive income for the period (£'000)	16,576
Total return per THRL Share (p)	3.91

**Operating and financial review** (page 72 of the Prospectus)

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Highlights", "Chairman's Statement", and "Investment Manager's Report" in the Half Yearly Report as follows:

**Accounts for the six  
months ended 31  
December 2019  
Page No.**

*Nature of information*

Highlights	1-2
Chairman's Statement	3-4
Investment Manager's Report	5-6

**Significant change** (page 73 of the Prospectus)

Other than as disclosed in the Chairman's statement, and note 18 to the condensed consolidated financial statements, in relation to Covid 19 within the Half Yearly Report, since 31 December 2019 (being the end of the last financial period of the Company for which financial information has been published) there has been no significant change in the financial or trading position of the Group.

## **Documents available for inspection**

Full copies of the Half Yearly Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW until 21 June 2020. Full copies of the Half Yearly Report are also available on the Company's website (<https://www.targethealthcarereit.co.uk/>).

Copies of this Supplementary Prospectus are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and, until 21 June 2020, copies are available for collection, free of charge, from the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW. Copies of this Supplementary Prospectus are also available on the Company's website (<https://www.targethealthcarereit.co.uk/>).

## **General**

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Prospectus, the statements in this document will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

**8 April 2020**