

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

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares or Subscription Shares in Polar Capital Global Healthcare Growth and Income Trust plc (the Company) please send this Notice of Annual General Meeting, together with the accompanying documents, 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.

Polar Capital Global Healthcare Growth and Income Trust plc

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

NOTICE OF ANNUAL GENERAL MEETING

**to be held at 10.30 am on Wednesday 25 January 2012 at The Methodist Central Hall,
Storey's Gate, London SW1H 9NH**

A form of proxy for holders of Ordinary Shares (Ordinary Shareholders) is enclosed for use at the Annual General Meeting. To be valid, the form of proxy should be completed and returned in accordance with the instructions to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for holding the meeting (excluding non-working days). Appointment of a proxy will not prevent you from attending and voting at the meeting if you subsequently find that you are able to do so.

This Notice of Annual General Meeting is sent to holders of Subscription Shares (Subscription Shareholders) for information only.

Polar Capital Global Healthcare Growth and Income Trust plc

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

Directors:

James Robinson (Chairman)

John Aston OBE

Anthony Brampton

Antony Milford

Registered office:

4 Matthew Parker Street

London SW1H 9NP

7 December 2011

To the holders of Polar Capital Global Healthcare Growth and Income Trust plc Ordinary Shares and, for information only, to Subscription Shareholders

Notice of the first Annual General Meeting of the Company

Dear Shareholder

I am writing to you with details of our first Annual General Meeting (the AGM) which is being held at 10.30 am on Wednesday 25 January 2012 at The Methodist Central Hall, Storey's Gate, London SW1H 9NH. The formal Notice of Annual General Meeting is set out on pages 5 to 7 of this document.

If you are an Ordinary Shareholder and would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the notes to the notice of AGM.

If you are a Subscription Shareholder this Notice of Annual General Meeting is being sent to you for information purposes only since you are not entitled to attend or vote at the AGM.

The purpose of this letter is to explain the business to be considered at the AGM.

Resolution 1 – To receive the Annual Report and Financial Statements

The Annual Report and Financial Statements for the period ended 30 September 2011 will be presented to the AGM.

Resolution 2 – Remuneration Report

It is mandatory for all listed companies to put their Report on Directors' Remuneration to an advisory shareholder vote. As the vote is advisory it does not affect the actual remuneration paid to any individual Director. The Report on Directors' Remuneration is set out in full in the Annual Report on pages 27 and 28.

Resolutions 3, 4, 5 and 6 – Election of Directors

These resolutions deal with election of the Directors who retire under the provisions of the Articles as this is the first AGM following their appointment to the Board.

Biographies of each of the Directors seeking election can be found on page 10 of the Annual Report.

The Board has confirmed, following a performance review, that the Directors standing for election continue to perform effectively and demonstrate commitment to their roles.

Resolutions 7 and 8 – Re-appointment of auditors and auditors’ remuneration

Resolution 7 relates to the re-appointment of Pricewaterhousecoopers LLP as the Company’s independent auditors to hold office until the next AGM of the Company and Resolution 8 authorises the Directors to set their remuneration.

Resolution 9 – Allotment of shares

Resolution 9 deals with the Directors’ authority to allot shares. At a general meeting of the Company held on 25 May 2010, the Directors were given authority to allot Ordinary Shares in the capital of the Company up to a maximum nominal amount of £2,224,999, representing approximately 10 per cent. of the Company’s issued Ordinary Share capital, immediately following the completion of the initial public offering on 15 June 2010.

This authority, conferred upon the Directors, was described in the Company’s prospectus published in May 2010 (the Prospectus). This authority has now been fully utilised, with 8,899,999 Ordinary Shares having been subsequently issued at a premium to their prevailing fully diluted Net Asset Value (NAV) at the date of issue.

The Prospectus Rules provide that where a company wishes to apply for the admission to trading on a regulated market of shares representing, over a period of 12 months, 10 per cent. or more of that company’s shares which are already admitted to trading on that regulated market, then the company concerned is required to issue a prospectus. It is anticipated that a new prospectus will be prepared for publication and will be placed on the Company’s website on the date of the AGM. This prospectus will be in respect of the issue of up to 19,579,999 Ordinary Shares (representing approximately 20 per cent. of the issued Ordinary Share capital of the Company at 6 December 2011).

Resolution 9 will, if passed, renew the authority to allot given to the Directors on broadly the same terms in respect of a further 9,789,999 Ordinary Shares with a nominal amount of £2,447,499 representing approximately 10 per cent. of the Company’s issued Ordinary Share capital at 6 December 2011. The authority will last until the end of the next AGM of the Company, or if earlier, 15 months after the passing of this Resolution.

Resolution 10 – Disapplication of statutory pre-emption rights

Resolution 10 will give the Directors power to allot Ordinary Shares in the capital of the Company pursuant to the authority granted under Resolution 9 above for cash without being required to comply with the pre-emption rights in the Companies Act 2006 in certain circumstances. In particular, this power will permit the Directors to allot Ordinary Shares up to a maximum nominal value of £2,447,499 representing approximately 10 per cent. of the issued Ordinary Share capital of the Company as at 6 December 2011 for cash otherwise than in connection with an offer to existing shareholders. The authority conferred by this Resolution 10 will expire upon the expiry of the general authority conferred in Resolution 9. As with Resolution 9, the terms of Resolution 10 are broadly the same as the existing power. The Directors’ policy on the allotment of new Ordinary Shares is for the net issue price (after an allocation of costs) to be above the fully diluted NAV per share. The Directors consider that renewing the Company’s share allotment authority to a limited extent and disapplying

pre-emption rights in respect of such allotment is advantageous for shareholders on the basis that (a) any Ordinary Shares allotted for cash will be at a price that will be in excess of NAV and should therefore enhance NAV for existing shareholders; (b) a larger capital base should result in a lower total expense ratio for the Company because of the fixed element of cost; and (c) the increased number of Ordinary Shares should improve their liquidity. The Directors further believe that having the ability to ensure a ready supply of Ordinary Shares to the market should assist in avoiding the creation of an excessive and unsustainable premium over NAV, which could increase the risks for new investors.

Resolutions 11 and 12 – Authority to make market purchases of Ordinary Shares and Subscription Shares

Resolutions 11 and 12 renew the authority granted to the Company to buy back its own Ordinary Shares and Subscription Shares in the market as permitted by the Companies Act 2006.

As described in the Prospectus, at a general meeting of the Company held on 25 May 2010 the Directors were granted authorities to make market purchases of up to 14.99 per cent. of the Company's Ordinary Share capital and up to 14.99 per cent. of the Company's Subscription Share capital. These authorities expired on 25 November 2011. Your Board wishes to renew these authorities so that the Company will retain the flexibility to make market purchases of its own shares where your Board considers it desirable to do so.

If Resolutions 11 and 12 are passed, it is the Company's current intention to cancel all of the Ordinary Shares and Subscription Shares it may purchase pursuant to the authorities.

The Company has not bought back any Ordinary or Subscription Shares in the period from its incorporation up to 6 December 2011.

The Directors believe that to make such purchases of Ordinary Shares and Subscription Shares in the market at appropriate times and prices is a suitable method of enhancing shareholder value. Where the purchases of Ordinary Shares are made at prices below the prevailing fully diluted NAV per share, this will enhance the fully diluted net asset value for the remaining shareholders. It is therefore intended that purchases of Ordinary Shares would only be made at prices below the fully diluted NAV. In making purchases of Subscription Shares, the Company will have regard to the intrinsic benefit to Ordinary Shareholders and there should be no expectation that purchases of Subscription Shares will be made pro rata to purchases of Ordinary Shares.

The Company would, within guidelines set from time to time by the Board, make either a single purchase or a series of purchases, when market conditions are suitable, with the aim of maximizing the benefits to shareholders. The Board considers that it will be most advantageous to shareholders for the Company to be able to make such purchases as and when it considers market conditions to be favourable and therefore does not propose to set a timetable for making any such purchases.

Both Resolutions 11 and 12 limit the authority granted to the Board in line with the UK Listing Authority's rules.

Resolution 11 provides that the number of Ordinary Shares that could be purchased does not exceed a maximum of 14,675,200 (representing approximately 14.99 per cent. of the Company's issued Ordinary Share capital as at 6 December 2011). The Resolution also sets the maximum price that may be paid by the Company at the higher of 105 per cent. of the average middle-market quotation for an Ordinary Share on the 5 business days immediately preceding the date of the relevant purchase or the higher of the last independent trade and the highest independent bid. The minimum price to be paid will be 25p per Ordinary Share (being the nominal value per Ordinary Share).

Resolution 12 provides that the number of Subscription Shares that could be purchased does not exceed a maximum of 2,668,220 (representing approximately 14.99 per cent. of the Company's issued Subscription Share capital as at 6 December 2011). The resolution also sets the maximum price that may be paid by the Company at the higher of 105 per cent. of the average middle-market quotation for a Subscription Share on the 5 business days immediately preceding the date of the relevant purchase or the higher of the last independent trade and the highest independent bid. The minimum price to be paid will be 1p per Subscription Share (being the nominal value per Subscription Share).

The authorities granted under Resolutions 11 and 12 will last until the end of the next Annual General Meeting of the Company or until the whole of the 14.99 per cent. has been utilised in each case, whichever is the earlier.

Recommendation

The formal Notice of the Annual General Meeting is set out on pages 5 to 7 of this document.

Your Board believes that the passing of the Resolutions should help to promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 65,000 shares representing approximately 0.05 per cent. of the existing issued Ordinary Share capital of the Company.

If you are an Ordinary Shareholder and would like to vote on the Resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the notes to the notice of AGM. You are therefore urged to return the enclosed form of proxy without delay.

Yours sincerely
James Robinson
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Polar Capital Global Healthcare Growth and Income Trust plc

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

NOTICE IS HEREBY GIVEN that the first Annual General Meeting of the Company will be held at 10.30 am on Wednesday 25 January 2012 at The Methodist Central Hall, Storey's Gate, London SW1H 9NH, to consider and, if thought fit, to pass Resolutions 1 to 9 as Ordinary Resolutions (an Ordinary Resolution is one that requires a majority of in excess of 50% of those present and voting to be passed) and to consider and, if thought fit, pass resolutions 10, 11 and 12 as Special Resolutions (a Special Resolution is one that requires a majority of at least 75% of those present and voting to be passed).

1. To receive and consider the Report of the Directors together with the Audited Financial Statements for the period ended 30 September 2011.
2. To receive and approve the Directors' Remuneration Report for the period ended 30 September 2011.
3. To elect James Robinson as a Director of the Company.
4. To elect John Aston as a Director of the Company.
5. To elect Anthony Brampton as a Director of the Company.
6. To elect Antony Milford as a Director of the Company.
7. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
8. To authorise the Directors to determine the remuneration of the auditors.
9. **THAT** the Directors be and they are hereby generally and unconditionally authorized pursuant to section 551 of the Companies Act 2006 (the "Act"), and in substitution for all existing authorities, to exercise all powers of the Company to allot shares in the Company up to a maximum aggregate nominal amount of £2,447,499 (being 10% of the Company's issued Ordinary Share capital on 6 December 2011) **PROVIDED THAT** this authority shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the passing of this Resolution, save that the Directors shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
10. **THAT**, subject to the passing of Resolution 9, the Directors be and they are hereby empowered pursuant to Section 571 of the Act to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash pursuant to the authority conferred by Resolution 9 as if sub-section (1) of Section 561 of the Act did not apply to any such allotment

PROVIDED THAT this power shall be limited to the allotment of equity securities up to a maximum aggregate nominal value of £2,447,499 (being 10% of the Company's issued Ordinary Share capital on 6 December 2011) at a price per share not less than the net asset value per Ordinary Share of the Company (calculated on a basis which takes account of the dilutive effect of the Subscription Shares in the Company) and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, save that the Directors 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 securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

11. **THAT** the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693(G) of the Act) of Ordinary Shares of 25p each in the capital of the Company, 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 purchased shall be 14,675,200;
- (ii) the minimum price excluding expenses which may be paid for an Ordinary Share is 25p;
- (iii) the maximum price excluding expenses payable by the Company for each Ordinary Share is the higher of:
 - (a) 105 per cent. of the average of the middle-market quotations of the Ordinary Shares for the five business days prior to the date of the market purchase; and
 - (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2233/2003);
- (iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the passing of this Resolution, unless such authority is renewed prior to such time; and
- (v) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

12. **THAT** the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693(G) of the Act) of Subscription Shares of 1p each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine **PROVIDED THAT:**

- (i) the maximum number of Subscription Shares hereby authorised to be purchased shall be 2,668,220;
- (ii) the minimum price excluding expenses which may be paid for a Subscription Share is 1p;

- (iii) the maximum price excluding expenses payable by the Company for each Subscription Share is the higher of:
 - (a) 105 per cent. of the average of the middle-market quotations of the Subscription Shares for the five business days prior to the date of the market purchase; and
 - (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2233/2003);
- (iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, 15 months after the passing of this Resolution, unless such authority is renewed prior to such time; and
- (v) the Company may make a contract to purchase its Subscription Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Subscription Shares pursuant to any such contract.

BY ORDER OF THE BOARD
N P Taylor FCIS
Polar Capital Secretarial Services Limited
Company Secretary

Dated 7 December 2011

4 Matthew Parker Street
London
SW1H 9NP

Notes to the Notice of Annual General Meeting

1. Only those Ordinary Shareholders registered in the register of members of the Company at 6.00pm on 23 January 2012 (or, if the Annual General Meeting (the "Meeting") is adjourned, at 6.00pm on the day which is two working days prior to any adjourned Meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.00pm on 23 January 2012 will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or any adjourned Meeting.

2. An Ordinary Shareholder entitled to attend and vote at the 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 Meeting. An Ordinary Shareholder can appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by the Ordinary 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 last sent or which is last received, none of them shall be treated as valid in respect of that share. Every Ordinary Shareholder who is present in person at a general meeting of the Company, 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 Ordinary Shareholder who is present in person or by proxy shall have one vote for every share held by him or her.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the 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 Meeting and voting in person.

4. A form of proxy is enclosed. To be valid the form of proxy must be completed and delivered (together with any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors) to the office of the Registrar to the Company not less than 48 hours before the time appointed for holding the Meeting (excluding non-working days). The form of proxy should be returned to Equiniti Limited at the address given on the proxy.

The return of the form of proxy duly completed will not preclude a member from attending and voting in person at the Meeting. 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/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 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 meeting (excluding non-working days by 10.30am 23 January 2012). 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.

5. The attendance at the Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Meeting.

6. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

7. As 6 December 2011 (being the latest business day prior to the publication of this Notice), the Company’s issued share capital consists of 97,899,999 Ordinary Shares of 25p each and 17,800,000 Subscription Shares of 1p each. The Subscription Shares carry no voting rights except on matters pertaining to the Subscription Share rights. The Company does not hold any Ordinary Shares in treasury. Therefore the total voting rights in the Company are 97,899,999.

8. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a “Nominated Person”). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

9. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company,

provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

10. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

11. In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website:

<http://www.polarcapitalhealthcaretrust.com>

12. The terms of appointment of the Directors are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excepted) and will be available at the place of the Meeting from 10.30 am until its conclusion.

13. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

14. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that the Shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

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