Key Information Document

Purpose

This document provides you with selected key information about this investment product. It is not marketing material. The information is published in order to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Following the FCA's statement that, from 19 September 2024, the requirements of the retained version of Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products as implemented into the laws of the United Kingdom under the European Union (Withdrawal) Act 2018 (the "UK PRIIPs Regulation"), and the requirements of Article 50(2)(b) and Article 51 of the UK version of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 (the "MiFID Org Regulation") need not be complied with. **This document does not follow the requirements prescribed in the UK PRIIPs Regulation or the MiFID Org Regulation.**

Care REIT plc

Identifier: GB00BYXVMJ03

www.carereit.co.uk

PRIIP Manufacturer: Care REIT plc

Call +44(0)207 409 0181 for more information

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Ordinary shares in a public company incorporated in England and Wales. Care REIT plc (the "Company") (formerly Impact Healthcare REIT plc) has an unlimited life and there is no maturity date for the ordinary shares. Save for payments of dividends or other returns (e.g. on a winding up), the Company is not expecting to pay you back by returning money to you and you should expect that the primary means of disposing of ordinary shares will be selling your shares in the market through a bank or stockbroker. Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company.

Objectives: The Company's investment objective is to seek to provide Shareholders with an attractive return, principally in the form of quarterly income distributions and with the potential for capital and income growth through exposure to a diversified portfolio of healthcare real estate assets. The Company intends to maintain leverage to purchase assets up to a maximum of 35%. The Company has borrowed money to purchase assets for the Company. This will magnify any gains or losses made by the Company.

Intended retail investor: The ordinary shares are listed on the Closed Ended Investment Funds category of the Official List and to trading on the London Stock Exchange's Main Market and are intended only for professionally advised or knowledgeable retail investors who understand and are willing to take the potential risk of loss of their entire original capital.

Term: This product has no maturity date.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	**5**	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

There is no guarantee that you will get back any of the amount invested on a sale of your shares or that their sale price in the market will track the Company's net asset value per share.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Investment performance information

The main factors that will affect the performance of the ordinary shares are the general economic conditions for the healthcare property real estate market in the United Kingdom, in particular residential and nursing care homes, as well as trading conditions specific to the locations in which the Company has property that could impact on capital values and rental yields. Factors that are likely to affect the performance of the Company's shares are the ability to collect rents (potential due to poor tenant performance or adverse trading conditions), the identification and execution of asset management plans (which require the co-operation of the Company's tenants), the ability to obtain funding for future investment opportunities, the cost of the Company's borrowing, and the speed at which the Company completes investments using any available resources.

The Company uses the FTSE EPRA Nareit UK REITs Total Return Index as a comparator for the purpose of monitoring performance and risk. The volatility of the Company's share price is likely to vary in line with prevailing investment market conditions for healthcare real estate in the UK.

The Company has not yet faced severely adverse market conditions. A property value crash could significantly reduce the capital value of the Company's portfolio, which in turn, could increase the proportion that the Company's debt represents of its gross assets. This could trigger a breach in the Company's loan-to-value covenants which are currently set (depending on the debt facility) at between 35% and 55%. If a breach were to occur, the Company would be required to repay an amount of its debt to reduce its debt to below the required ratio and any sale of properties required to generate the cash required could be at a distressed valuation, or the Company could seek to raise money from shareholders at a share price which was significantly below the market price at that time. Depending on the extent of the property value crash, there is a risk that the capital value of an investment in the Company's shares could reduce significantly, potentially down to zero.

What could affect my return positively?

Specific factors that could affect returns positively would be an increase in the market valuations of properties within the portfolio, the scope for rental increases, and the ability of Impact Health Partners LLP to proactively manage the property portfolio, execute asset management and development initiatives, and make successful acquisitions. General factors that affect positive returns for the ordinary shares would be an extended period of UK economic growth and fiscal stability and an increase in Government spending on social care.

What could affect my return negatively?

Specific factors that affect returns negatively would be a decrease in valuations for healthcare real estate in the UK, a prolonged period of inflation at levels above the cap on inflationary increases built into the Company's leases, a decrease in demand for healthcare real estate, poor trading by care home operators which could reduce the affordability of the Company's rent, poor investment decisions which could lower capital returns to shareholders, and poor management of asset management or development opportunities. A general factor that is likely to affect returns negatively would be a period of recession and economic uncertainty. In addition, a sharp decrease in property valuations could impact on the Company's financing terms and limit growth opportunities.

What happens if Care REIT plc is unable to pay dividends or other returns?

The Company is required to declare dividends to maintain compliance with the UK REIT rules and to pay you dividends once declared. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. As a shareholder of Care REIT plc you would not be able to make a claim to the Financial Services Compensation Scheme or any other compensation body in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

Costs taken from the Company over the course of a year

Following the statement of forbearance from the FCA in respect of cost disclosures under the UK PRIIPs Regulation and AIC guidance, ongoing costs in the form required under the UK PRIIPs Regulation have not been disclosed as there are no direct ongoing costs for holding your investment. Costs previously noted under the UK PRIIPs Regulation related to the ongoing operational costs which are borne by the Company.

How long should I hold the Company's shares?

Recommended holding period: 5 Years

Listed funds, like the Company, are designed to be long-term investments and the returns from them can be volatile during their life. You should plan to hold your shares for at least a five-year investment horizon.

As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. If you have any complaints about the Company, you may lodge your complaint via our website info@carereit.co.uk or in writing to JTC (UK) Limited at The Scalpel 18th Floor, 52 Lime Street, London, England, EC3M 7AF.

Other relevant information

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and interim reports. These documents and other information relating to the Company and the risks of investing in its shares are available online here: https://www.carereit.co.uk/investors/overview/

The past performance of the Company is not a guide to future performance. The price of the Company's shares can go down as well as up.