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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

10 March 2025

Response to announcement by Assura plc

Primary Health Properties PLC ("PHP" or the "Company") notes the recent announcement by Assura plc ("Assura"). The Board of PHP confirms that it made a preliminary approach on 3 March 2025 in relation to a possible all-share offer for Assura as it has long believed in the merits of a potential combination of the two businesses which has compelling strategic and financial rationale. In subsequent days, discussions between financial advisers were held around the illustrative benefits of a combination. This preliminary approach, which did not include a specific exchange ratio, was rejected by the Board of Assura on 9 March 2025. The Board of PHP is considering its position.

The Board of PHP believes there is considerable merit in working with the Board of Assura to determine if an offer can be made on terms attractive to both sets of shareholders.

The Board of PHP believes that an all-share combination would deliver significant value for both sets of shareholders, including by:

- Creating a portfolio of significantly enhanced scale;
- Reducing the cost of capital;
- Realising significant value from synergies;
- Creating a market leading platform for secure income in a growth sector;
- Strengthening the combined group's balance sheet;
- Creating an opportunity for a premium re-rating of the combined group;
- Materially increasing liquidity in the combined group; and
- Leveraging the strong experience and expertise of the combined management team.

There can be no certainty that an offer will ultimately be made nor as to the terms on which any offer may be made.

Rule 2.6(a) of the Code requires that PHP, by no later than 5.00 p.m. on 7 April 2025, being the 28th day following the date of this announcement, either announces a firm intention to make an offer for Assura in accordance with Rule 2.7 of the Code or announces that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

A further announcement will be made if and when appropriate.

The person responsible for arranging the release of this announcement on behalf of PHP is Toby Newman, Company Secretary.

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CMS Cameron McKenna Nabarro Olswang LLP are retained as legal adviser to PHP.

Further information

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.4 information

In accordance with Rule 2.4(c)(iii) of the Code, PHP confirms that it is not aware of any dealings in Assura shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for PHP to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, PHP will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Rule 2.9 information

In accordance with Rule 2.9 of the Code, PHP confirms that, as at the close of business on 7 March 2025 (being the business day immediately prior to the date of this announcement), it had in issue 1,336,493,786 ordinary shares of 12.5 pence each. PHP does not hold any ordinary shares in treasury. The International Securities Identification Number (ISIN) of the ordinary shares is GB00BYRJ5J14.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.phpgroup.co.uk promptly and in any event by no later than 12 noon on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

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