

THIS ANNOUNCEMENT AND THE INFORMATION HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND NO INVESTMENT DECISION IN RELATION TO THE REVISED OFFER OR THE NEW PHP SHARES SHOULD BE MADE EXCEPT ON THE BASIS OF INFORMATION IN THE OFFER DOCUMENT, THE REVISED OFFER DOCUMENT, THE COMBINED CIRCULAR AND PROSPECTUS AND THE SUPPLEMENTARY PROSPECTUSES.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

12 August 2025

Recommended Combination of

Assura Plc ("Assura")

and

Primary Health Properties PLC ("PHP")

to be implemented by means of a takeover offer

under Part 28 of the Companies Act 2006

REVISED OFFER DECLARED WHOLLY UNCONDITIONAL

1. Introduction

On 23 June 2025, the Boards of PHP and Assura jointly announced the terms of an increased and recommended shares and cash offer pursuant to which PHP will acquire the entire issued, and to be issued, ordinary share capital of Assura (the **"Revised Offer"**).

On 27 June 2025, PHP and Assura jointly published a revised offer document in respect of the Revised Offer (the **"Revised Offer Document"**), which supplemented and updated the original offer document published by PHP on 13 June 2025 (the **"Original Offer Document"**).

PHP is pleased to declare that the Revised Offer is now Unconditional in all respects. Further details are set out below.

Capitalised terms used in this announcement (the **"Announcement"**), unless otherwise defined, have the same meanings as set out in the Original Offer Document (as amended by the Revised Offer Document).

2. Acceptance level update

In accordance with Rule 17 of the Takeover Code, PHP is pleased to announce that as at 1.00 p.m. (London time) on 12 August 2025, PHP had received valid acceptances of the Revised Offer in respect of 2,049,296,826 Assura Shares, representing approximately 62.93 per cent. of the issued ordinary share capital of Assura.

Assura Shareholders are reminded that, as a summary and subject to the fuller description in the Original Offer Document (as amended by the Revised Offer Document), the Acceptance Condition would be satisfied if valid acceptances of the Revised Offer were received (and not validly withdrawn) by no later than 1.00 p.m. (London time) on 12 August 2025 (or such later time(s) and/or date(s) as PHP may, with the consent of the Panel where required, decide) in respect of such number of Assura Shares as would, when aggregated with any Assura Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Revised Offer or otherwise) represent Assura Shares carrying more than 50 per cent. (50%) of the voting rights then normally exercisable at a general meeting of Assura Shareholders.

As at 1.00 p.m. (London Time) on 12 August 2025, PHP had received valid acceptances of the Revised Offer in respect of 2,049,296,826 Assura Shares, representing approximately 62.93 per cent. of the issued ordinary share capital of Assura, which PHP counted towards satisfaction of the Acceptance Condition to its Revised Offer.

So far as PHP is aware, included within the valid acceptances of the Revised Offer received by PHP, valid acceptances in respect of 617,800 Assura Shares have been received from persons acting in concert with PHP, being Ian Krieger, a non-executive director of PHP who holds 397,300 Assura Shares and his wife, Caron Krieger, who holds 220,500 Assura Shares, each through an ISA.

3. Revised Offer Unconditional

3. Revised Offer Unconditional

PHP therefore confirms that the Acceptance Condition has been satisfied.

Furthermore, PHP confirms that all remaining Conditions to the Revised Offer as set out in Part III of the Revised Offer Document have been satisfied or, where applicable, waived.

As a result, PHP is pleased to declare that the Revised Offer is now Unconditional in all respects.

In accordance with the terms of the Revised Offer, withdrawal rights have now ceased to be exercisable.

4. Special Dividend

As the Revised Offer has now been declared Unconditional by PHP, the Special Dividend of 0.84 pence per Assura Share which was declared by Assura, conditional on the Revised Offer becoming Unconditional, shall be paid to all Assura Shareholders on the register at 6.00 p.m. (London time) on today's date (which shall be the record time for the Special Dividend) (the "**Record Time**"). Settlement of the Special Dividend shall take place within 14 calendar days of today's date.

A separate announcement with additional information concerning shares held on the Johannesburg Stock Exchange will be published via the SENS system.

5. Mix and Match Facility

PHP also hereby gives notice that the Mix and Match Facility is now closed and that Assura Shareholders who have not yet elected to receive either the "More Shares" option or the "More Cash" option under the Mix and Match Facility shall now not be able to elect for either of the options under the Mix and Match Facility and shall instead all receive the Base Consideration, being 0.3865 New PHP Shares, 12.5 pence in cash and (provided such Assura Shareholders are on the register at the Record Time) the Special Dividend.

6. Controlling shareholder

Given that the Revised Offer has now been declared unconditional by PHP, PHP now has significant control over Assura and is in a position to ensure the approval, or rejection of ordinary resolutions of Assura and determine the overall strategy of the Assura Group, subject to any restrictions required by the CMA pending the outcome of its review of the Combination under section 96(1) of the Enterprise Act 2002.

7. Interests in securities

Save as disclosed in this Announcement, as at the close of business on 11 August 2025 (being the last Business Day prior to the date of this Announcement), neither PHP nor any PHP Director, nor so far as the PHP Directors are aware any other person acting, or deemed to be acting, in concert with PHP:

- a) had an interest in, or right to subscribe for, relevant securities in Assura;
- b) had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Assura;
- c) had procured an irrevocable commitment or letter of intent to accept the terms of the Revised Offer in respect of relevant securities of Assura; or
- d) had borrowed or lent any Assura Shares.

Furthermore, neither PHP nor any PHP Director nor, so far as the PHP Directors are aware, any other person acting, or deemed to be acting, in concert with PHP is party to any arrangement in relation to relevant securities of Assura. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Assura Shares which may be an inducement to deal or refrain from dealing in such securities as detailed in Note 11 on the definition of acting in concert in the Takeover Code.

As at 11 August 2025 (being the last Business Day prior to the date of this Announcement), Ian Krieger holds 397,300 Assura Shares and Caron Krieger holds 220,500 Assura Shares, each through an ISA, and in respect of which they have procured the acceptance of the Revised Offer.

8. Irrevocable Undertakings

Given that the Revised Offer has now been declared unconditional by PHP, it is noted that the irrevocable undertakings given by Assura directors to Sana Bidco Limited to accept or procure acceptance of the offer for the entire issued and to be issued share capital of Assura by Sana Bidco Limited have lapsed in accordance with their terms.

9. Revised Offer remains open for acceptance

Assura Shareholders who have not yet accepted the Revised Offer should note that the Revised Offer will remain open for acceptance until further notice. PHP will give at least 14 days' notice by an announcement before the Revised Offer is closed for acceptances.

10. Acceptance procedure

Assura Shareholders who have not yet accepted the Revised Offer are urged to do so as soon as possible in accordance with the actions set out in the Original Offer Document (as amended by the Revised Offer Document) and, for holders of Assura Shares in certificated form, in the Second Form of Acceptance and Election which accompanied the Revised Offer Document.

If you have any questions about the Original Offer Document or the Revised Offer Document or are in any doubt as to how to complete the Second Form of Acceptance and Election (if you hold Assura Shares in certificated form), or how to make an Electronic Acceptance (if you hold Assura Shares in uncertificated form), or if you want to request a hard copy of the Original Combined Circular and Prospectus, the supplementary prospectus issued on 27 June 2025 (the "**First Supplementary Prospectus**") or the supplementary prospectus issued on 28 July 2025 (the "**Second Supplementary Prospectus**"), and together with the First Supplementary Prospectus, the "**Supplementary Prospectuses**") or a further copy of the Original Offer Document or the Revised Offer Document (and/or any information incorporated into them by reference to another source) please contact the Receiving Agent, Equiniti, on +44 (0) 371 384 2114. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and

744 (0) 371 304 2414. Lines are open 8.00 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Revised Offer nor give any financial, legal or tax advice.

A soft copy of the Original Offer Document, the Revised Offer Document, the Prospectus and the Supplementary Prospectuses can also be found at www.phpgroup.co.uk and www.assurapl.com/investor-relations/shareholder-information/offer-from-php

11. Admission of New PHP Shares

Applications (a) have been made to the FCA and to the London Stock Exchange for the New PHP Shares to be issued under the Revised Offer to Assura Shareholders who validly accepted the Revised Offer prior to 1.00 p.m. on 12 August 2025 to be admitted to the Equity Shares (Commercial Companies) category of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities, respectively and (b) will be made to the JSE for those New PHP Shares to be listed and traded on the Main Board of the JSE.

Admission of the New PHP Shares in respect of which valid acceptances of the Revised Offer were received prior to 1.00 p.m. on 12 August 2025 to (a) the Equity Shares (Commercial Companies) category of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities, respectively and (b) trading on the Main Board of the JSE is expected to take place at 8.00 a.m. (UK time) / 10.00 a.m. (South African time) on 14 August 2025. PHP will announce the exact number of these New PHP Shares in due course.

Further applications will be made to the FCA, London Stock Exchange and JSE respectively, in relation to further issues of New PHP Shares required to settle the consideration to which any Assura Shareholder is entitled to receive under the Revised Offer whilst it remains open for acceptances.

12. Settlement

In the case of acceptances received, complete in all respects by 1.00 p.m. (London time) on 12 August 2025, settlement of the consideration to which any Assura Shareholder is entitled under the Revised Offer will be effected as follows ("**First Settlement**"):

Admission of New PHP Shares	8.00 a.m. on 14 August 2025
New PHP Shares issued and credited to CREST accounts	8.00 a.m. on 14 August 2025
Payment of cash consideration to Assura Shareholders pursuant to the terms of the Revised Offer (CREST accounts credited with cash consideration and/or despatch of cheques to relevant Assura Shareholders)	By 26 August 2025
Despatch of share certificates in respect of New PHP Shares and cheques in respect of fractional entitlements to New PHP Shares (where applicable)	By 26 August 2025

In the case of further acceptances received while the Revised Offer remains open, complete in all respects, settlement of the consideration to which any Shareholder is entitled under the Revised Offer will be effected on a timetable similar to that executed for the First Settlement and, in any event, within 14 calendar days of such receipt.

13. Delisting, cancellation of trading and re-registration

Assura Shareholders are reminded that, as stated in the Original Offer Document (as amended by the Revised Offer Document), now that the Revised Offer has become unconditional and if PHP, by virtue of the Assura Shares it holds, and, if any, the Assura Shares it has contracted to acquire, whether by way of acceptances of the Revised Offer or otherwise, acquired or agreed to acquire Assura Shares carrying 75 per cent. (75%) or more of the voting rights of Assura (or the appropriate special resolutions are otherwise passed), it is intended that PHP shall procure that Assura makes a request to:

- the FCA and the London Stock Exchange respectively to cancel the listing and trading of the Assura Shares on the Equity Shares (Commercial Companies) category of the Official List and Main Market of the London Stock Exchange; and
- the JSE for the cancellation of the listing and trading of the Assura Shares on the Main Board of the JSE.

It is anticipated that, subject to any applicable requirements of the London Stock Exchange or the JSE, cancellation of admission to trading of Assura Shares on the Main Market of the London Stock Exchange shall take effect no earlier than the date that is 20 Business Days after the date on which PHP has announced that it has acquired or agreed to acquire 75 per cent. (75%) of the voting rights attaching to the Assura Shares. The cancellation of the LSE listing would significantly reduce the liquidity and marketability of any Assura Shares not assented to the Revised Offer at that time, following which all Assura Shares will be suspended from the Official List and from trading on the Main Market of the London Stock Exchange and the Assura Shares will be disabled in CREST. No transfers will be registered after 6.00 p.m. (London time) on that date.

PHP and Assura will engage with the JSE to confirm the process for delisting from the Main Board of the JSE and will provide an update on this process in due course.

Following the delisting and cancellation of admission to trading of the Assura Shares on the Main Market of the London Stock Exchange and the delisting and cancellation of trading of the Assura Shares on the Main Board of the JSE, it is intended that Assura will be re-registered as a private limited company as soon as practicable.

Delisting of the Assura Shares and the re-registration of Assura as a private limited company will significantly reduce the liquidity and marketability of any Assura Shares. Any remaining Assura Shareholders would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Assura Shares. There can be no certainty that Assura would pay any further dividends or other distributions or that such minority Assura Shareholders would again be offered an opportunity to sell their Assura Shares on terms which are equivalent to or no less advantageous than those under the Revised Offer.

14. Compulsory acquisition

If PHP receives acceptances under the Revised Offer in respect of, and/or otherwise acquires, 90 per cent. (90%) or more of the Assura Shares to which the Revised Offer relates, PHP intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Assura Shares not acquired or

provisions of Chapter 1 of Part 26 of the Companies Act to acquire compulsorily any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Revised Offer or otherwise on the same terms as the Revised Offer, except that for all Assura Shareholders located or resident in the Republic of South Africa, the cash consideration will be paid in Rand with such consideration being converted into Rand at the GBP/ZAR Exchange Rate. The cash consideration in the GBP/ZAR Exchange Rate will be communicated to Assura Shareholders by the Currency Exchange Announcement on SENS at the relevant time.

15. Co-operation agreement and co-operation loan agreement

PHP and Assura have today entered into a co-operation agreement in relation to the Combination (the "**Co-operation Agreement**"), pursuant to which, amongst other things (and always subject to any hold separate undertakings imposed by the CMA): (i) Assura and PHP have agreed to co-operate and share information (within the confines of any hold separate undertakings and subject to law and regulation) to ensure the satisfaction of the Regulatory Conditions (as defined in the Co-operation Agreement) and/or to obtain clearance of the Combination from the CMA; (ii) PHP has agreed to provide Assura with financial support in the form of one or more unsecured loans covering the payment of Assura's transaction costs and, the payment of the Special Dividend (to the extent required) the repayment of certain debt instruments issued by Assura; (iii) PHP has agreed to certain undertakings in respect of the New PHP Shares and conduct of PHP's business; and (iv) Assura and PHP have agreed to co-operate in order to implement certain proposals in relation to the Assura Share Plans and other employee related matters. The Co-operation Agreement will terminate if either: (i) the parties agree so in writing; or (ii) (at Assura's election) PHP breaches the provisions in relation to the conduct of PHP's business in any material respect.

PHP and Assura have further entered into a co-operation loan agreement (the "**Co-operation Loan Agreement**") today, pursuant to which PHP has agreed to make available to Assura a loan facility with an aggregate principal amount of up to approximately £421.9 million. As agreed in the Co-operation Agreement, the purpose of the facility is to fund: (i) the payment of Assura's transaction costs; (ii) the payment of the Special Dividend; and (iii) the repayment of certain debt instruments of Assura (to the extent required). The Co-operation Loan Agreement also contains provisions in respect of the pass-through of certain disposal proceeds (subject to any restrictions imposed by hold separate undertakings). The Co-operation Loan Agreement will terminate in certain circumstances, including if either: (i) PHP ceases to hold a majority of the shares in Assura; or (ii) the underlying Facility B terminates in accordance with the terms of the Facilities Agreement.

Copies of the Co-operation Agreement and the Co-operation Loan Agreement will shortly be available, subject to certain restrictions relating to persons in, or resident in, Restricted Jurisdictions, on PHP's website at <https://www.phpgroup.co.uk/investors/offer-for-assura-plc/> and Assura's website at <https://www.assurapl.com/investor-relations/shareholder-information/offer-from-php>.

16. General

The calculations in this Announcement are based upon the issued share capital of 3,256,393,191 Assura Shares in issue at 6.00 p.m. (London time) on the last Business Day prior to this Announcement.

Enquiries:

Primary Health Properties Plc

+44 (0) 7970 246 725

Harry Hyman, Non-Executive Chair

via Sodali & Co

Mark Davies, Chief Executive Officer

Richard Howell, Chief Financial Officer

Rothschild & Co (Joint Lead Financial Adviser to PHP)

+44 (0) 207 280 5000

Alex Midgen

Alice Squires

Sam Green

Nikhil Walia

Jake Shackelford

Deutsche Numis (Joint Lead Financial Adviser and Joint Broker to PHP)

+44 (0) 207 260 1000

Kevin Cruickshank

Heraclis Economides

Stuart Ord

Ben Stoop

Jack McLaren

Citi (Joint Financial Adviser to PHP)

+44 (0) 20 7986 4000

Bogdan Melaniuc

James Ibbotson

Robert Redshaw

James Carton

Michael Mullen

Peel Hunt (Joint Financial Adviser and Joint Broker to PHP)

+44 (0) 20 7418 8900

Capel Irwin

Michael Nicholson

Henry Nicholls

Sodali & Co (Communications for PHP)

+44 (0) 7970 246 725

Rory Godson

Elly Williamson

Louisa Henry

Assura plc

+44 (0) 161 515 2043

Ed Smith, Non-Executive Chair

Jonathan Murphy, Chief Executive Officer

Jayne Cottam, Chief Financial Officer

Lazard (Lead Financial Adviser to Assura)

+44 (0) 20 7187 2000

Cyrus Kapadia

Patrick Long

Caitlin Martin

Barclays Bank PLC (Joint Corporate Broker and Financial Adviser to Assura)

+44 (0) 20 7623 2323

Bronson Albery

Callum West

Ronak Shah

Stifel Nicolaus Europe Limited (Joint Corporate Broker and Financial Adviser to Assura)

+44 (0) 20 7710 7600

Mark Young

Jonathan Wilkes-Green

Catriona Neville

FGS Global (PR Adviser to Assura)

+44 (0) 20 7251 3801

Gordon Simpson

Anjali Unnikrishnan

Grace Whelan

Assura-
LON@fgsglobal.com

CMS Cameron McKenna Nabarro Olswang LLP is acting as legal adviser to PHP.

Travers Smith LLP is acting as legal adviser to Assura.

The LEI of PHP is 213800Y5CJHXOATK7X11 and the LEI of Assura is 21380026T19N2Y52XF72.

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

Further information

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Rothschild & Co nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein or otherwise.

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as joint financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Citi nor any of its affiliates (nor any of their respective directors officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this Announcement, any statement contained herein or otherwise.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser to PHP and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Peel Hunt nor any of its affiliates (nor any of their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, any statement contained herein, or otherwise.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as lead financial adviser to Assura and no one else in connection with the Combination and will not be responsible to anyone other than Assura for providing the protections afforded to clients of Lazard nor for providing advice in relation to this Announcement or any other matters referred to in this Announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.

Barclays Bank PLC ("**Barclays**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as joint corporate broker and financial adviser to Assura and no one else in connection with this Announcement and will not be responsible to anyone other than Assura for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Combination or any other matters referred to in this Announcement. Neither Barclays nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Barclays in connection with this Announcement, any statement contained herein or otherwise.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint corporate broker and financial adviser to Assura and no one else in connection with this Announcement and will not be responsible to anyone other than Assura for providing the protections afforded to clients of Stifel nor for providing advice in relation to the Combination or any other matters referred to in this Announcement. Neither Stifel nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this Announcement, any statement contained herein or otherwise.

This Announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Combination or otherwise, nor shall there be any sale, issuance or transfer of securities of Assura in any jurisdiction in contravention of applicable law. In particular, this Announcement does not constitute an offer of securities to the public as contemplated in the South African Companies Act, 71 of 2008.

The Combination is being implemented solely pursuant to the terms of the Original Offer Document and Revised Offer Document which contains the full terms and conditions of the Combination, including details of how to accept the Revised Offer. Any decision or response in relation to the Combination should be made only on the basis of the information contained in the Original Offer Document, the Revised Offer Document, the Original Combined Circular and Prospectus and the Supplementary Prospectuses.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

This Announcement does not constitute a prospectus, prospectus equivalent document or exempted document. PHP has published the Original Combined Circular and Prospectus and Supplementary Prospectuses containing information on the New PHP Shares and the Combined Group as well as the Original Offer Document and Revised Offer Document. PHP urges Assura Shareholders to read the Original Offer Document, the Revised Offer Document, the Forms of Acceptance and Election, the Original Combined Circular and Prospectus and Supplementary Prospectuses carefully because they contain important information in relation to the Combination, the New PHP

Shares and the Combined Group. Any decision by Assura Shareholders in respect of the Combination should be made only on the basis of the information contained in the Original Offer Document, the Revised Offer Document the Original Combined Circular and Prospectus and Supplementary Prospectuses. PHP urges Assura Shareholders to read the Original Offer Document, the Revised Offer Document, the Forms of Acceptance and Election, the Original Combined Circular and Prospectus and Supplementary Prospectuses.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The information contained herein is not for release, distribution or publication, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or any other Restricted Jurisdiction where applicable laws prohibit its release, distribution or publication.

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the UK Listing Rules and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Revised Offer to Assura Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

In particular, the ability of persons who are not resident in the United Kingdom to execute Second Forms of Acceptance and Election in connection with the Revised Offer; and persons who are not resident in the United Kingdom to receive New PHP Shares in part consideration pursuant to terms of the Combination, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Original Offer Document and the Revised Offer Document.

Unless otherwise determined by PHP or required by the Takeover Code, and permitted by applicable law and regulation, the Revised Offer will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Revised Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Revised Offer. Unless otherwise determined by PHP and permitted by applicable law and regulation, the Revised Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction, and the Revised Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The New PHP Shares to be issued pursuant to the Revised Offer have not been and will not be registered under the relevant securities laws of or with any securities regulatory authority of any Restricted Jurisdiction. Accordingly, the New PHP Shares may not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction nor to any U.S. Person or Restricted Overseas Person, except pursuant to exemptions from the registration requirements of any such jurisdiction.

Further details in relation to Overseas Shareholders are included in the Original Offer Document and Revised Offer Document and Assura Shareholders are advised to read carefully the Original Offer Document and Revised Offer Document.

The Combination is subject to English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the UK Listing Rules, the Market Abuse Regulation, the FCA, the London Stock Exchange, the Registrar of Companies, the Johannesburg Stock Exchange, the JSE Listing Requirements and applicable securities law.

The information contained in this Announcement constitutes factual advice as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("**FAIS Act**") and should not be construed as express or implied advice (as that term is used in the FAIS Act and/or the South African Financial Markets Act, 19 of 2012, as amended) that any particular transaction in respect of the Combination, is appropriate to the particular investment objectives, financial situations or needs of a shareholder, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. PHP is not a financial services provider licensed as such under the FAIS Act.

Nothing in this Announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 19 of 2012, as amended.

Notice relating to the United States

This Announcement is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Revised Offer or otherwise. The Combination will be made solely through the Original Offer Document and the Revised Offer Document which will contain the full terms and conditions of the Combination, including details of how the Combination may be accepted. Any acceptance or other response to the Combination should be made only on the basis of the information in the Original Offer Document and the Revised Offer Document.

The Combination relates to the shares of an English company and is subject to UK procedural and disclosure requirements that are different from certain of those of the United States. The financial statements and other financial information included in this Announcement have been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. It may be difficult for U.S. holders of shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Combination, since PHP and Assura are located in countries other than the United States, and all or some of their officers and directors may be residents of countries other than the United States. U.S. holders of shares in PHP or Assura may not be able to sue PHP, Assura or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel PHP, Assura and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

The New PHP Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, taken up, sold, resold, delivered, pledged, renounced, distributed or otherwise transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, any U.S. Person except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

None of the New PHP Shares, the Original Combined Circular and Prospectus, the Supplementary Prospectuses, the Original Offer Document, the Revised Offer Document, the Second Form of Acceptance or any other offering document has been approved or disapproved by the SEC, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in any of those documents or passed upon or endorsed the merits of the Combination. Any representation to the contrary is a criminal offence in the United States.

The Combination is being implemented by way of a takeover offer within the meaning of the Companies Act. The Revised Offer is not be subject to the disclosure and other procedural requirements of Regulation 14D under the U.S. Exchange Act. If made into the United States, the Revised Offer will be made in accordance with applicable requirements of Regulation 14E under the U.S. Exchange Act. However, the Revised Offer qualifies for "Tier II" exemptions from the tender offer rules included in Regulation 14E under the U.S. Exchange Act. Accordingly, the Revised Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under U.S. domestic tender offer procedures and law.

No document relating to the Revised Offer or the Combination will be posted into the United States, but a "qualified institutional buyer" (as such term is defined in Rule 144A promulgated under the U.S. Securities Act) may be permitted, at PHP's sole discretion, to participate in the Revised Offer upon establishing its eligibility as an Eligible U.S. Holder (as defined in the Original Offer Document (as amended by the Revised Offer Document)). PHP will require the provision of a letter by Eligible U.S. Holders (and may require the provision of a letter by subsequent transferees in the United States) with such acknowledgements, warranties, and representations to and agreements with PHP, as PHP may require, to, among other things, confirm compliance with applicable laws as well as other supporting documentation. PHP will refuse to issue or transfer New PHP Shares to investors that do not meet the foregoing requirements.

The receipt of consideration pursuant to the Revised Offer by an Eligible U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Assura Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Revised Offer.

In accordance with normal United Kingdom market practice and to the extent permissible under applicable law or regulatory requirements, including Rule 14e-5 under the U.S. Exchange Act (to the extent applicable), PHP and its affiliates or its brokers and its brokers' affiliates (acting as agents for PHP or its affiliates, as applicable) may from time to time whilst the Revised Offer remains open for acceptance make certain purchases of, or arrangements to purchase, Assura Shares outside the United States otherwise than under the Revised Offer, such as in the open market or through privately negotiated purchases. Such purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom and the rules of the London Stock Exchange. Details about any such purchases will be available from a Regulatory Information Service and will be available on the London Stock Exchange website (www.londonstockexchange.com).

Publication on a website

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available at PHP's website at www.phpgroup.co.uk and Assura's website at www.assurapl.com/investor-relations/shareholder-information/offer-from-php 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

General

General

Investors should be aware that PHP may purchase Assura Shares otherwise than under the Revised Offer, including pursuant to privately negotiated purchases.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Assura Shareholders, persons with information rights and participants in Assura Share Plans may request a hard copy of this Announcement by contacting PHP's company secretary at cosec@phpgroup.co.uk. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Assura Shareholders, persons with information rights and other relevant persons for the receipt of communications from Assura may be provided to PHP during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

OUPSFLFLEEISEIA