

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you should seek your own advice from a stockbroker or other independent professional advisor (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

If you have sold or otherwise transferred all or some of your shares in the capital of Primary Health Properties PLC, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds the shares.

Primary Health Properties PLC

(incorporated and registered in England and Wales under number 3033634)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held on 27 April 2010 at 10.30 a.m. in the Board Room, Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB is set out at the end of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the Form of Proxy enclosed in accordance with the instructions printed on it. The Form of Proxy must be received no later than 48 hours before the Annual General Meeting.

DEFINITIONS

"2006 Act"	the Companies Act 2006;
"2009 General Meeting"	the general meeting of the Company held on 6 October 2009;
"Annual Financial Report"	the annual financial report for the year ended 31 December 2009;
"Annual General Meeting"	the annual general meeting of the Company convened on 27 April 2010 at 10.30 a.m;
"Articles"	the articles of association of the Company;
"Board" or "Directors"	the directors of the Company as at the date of this document;
"Company"	Primary Health Properties PLC;
"Form of Proxy"	the form of proxy accompanying this document for use in connection with the Annual General Meeting;
"Ordinary Shares"	ordinary shares of 50 pence each in the capital of the Company;
"Resolutions"	the resolutions set out in the notice of Annual General Meeting;
"Shareholders"	holders of Ordinary Shares.

Primary Health Properties PLC

(incorporated and registered in England and Wales under number 3033634)

Directors:

Graeme A Elliot (Non-executive Chairman)
Alun R Jones (Non-executive Director, Senior Independent Director and Chairman of the Audit Committee)
Harry A Hyman (Managing Director)
Mark P Creedy (Non-executive Director)
Martin Gilbert (Non-executive Director) (*alternate: W J C Hemmings*)
James D Hambro (Non-executive Director)
Dr Ian P Rutter OBE (Non-executive Director)

25 March 2010

Registered Office:

Ground Floor
Ryder Court
14 Ryder Street
London
SW1Y 6QB

To the Shareholders

Notice of Annual General Meeting

Dear Shareholder,

I refer to my statement in the Annual Financial Report that the notice of the Annual General Meeting was to be sent separately. I am pleased to be writing to you with details of our Annual General Meeting which we are holding on 27 April 2010 at 10.30 a.m. in the Board Room at Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB. The formal notice is set out at the end of this document.

If you would like to vote on the Resolutions but cannot come to the Annual General Meeting, please complete the Form of Proxy sent to you with this notice and return it to our registrars as soon as possible. They must receive it no later than 48 hours before the Annual General Meeting.

RESOLUTIONS

Information on the Resolutions is set out below:

1. **Approval of Annual Financial Report (resolution 1)**

Resolution 1 is proposed to adopt the Company's report of the Directors and the audited financial statements for the year ended 31 December 2009.

2. **Approval of Directors' remuneration report (resolution 2)**

Resolution 2 is proposed to seek Shareholder approval of the Directors' 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 Directors' remuneration report is set out on pages 34 to 35 in the Annual Financial Report.

3. **Directors (resolutions 3 to 6 inclusive)**

- 3.1 Resolutions 3 to 6 (inclusive) deal with the re-election of Directors.
- 3.2 In accordance with the Articles, Alun Jones retires by rotation and, being eligible, offers himself for re-appointment, resolution 3 deals with his re-appointment.
- 3.3 The non-executive Chairman, Graeme Elliot, and non-executive Directors, Martin Gilbert and James Hambro, are subject to annual election and accordingly resolutions 4, 5 and 6 propose to re-elect each of them.
- 3.4 The biographical details of the Directors standing for re-election are set out on pages 18 to 19 of the Annual Financial Report.
- 3.5 The Chairman and other members of the Board recommend that the Directors retiring be re-elected. The Chairman has confirmed that all Directors retiring by rotation or seeking annual election and seeking re-appointment or re-election have been subject to performance evaluation and as part of this evaluation the Chairman confirms that they continue to demonstrate commitment to their role and in his view continue to fulfil their functions responsibly. The Senior Independent Director with the aid of other

non-executive Directors evaluated the performance of the Chairman and recommends his re-election.

4. Reappointment of auditors (resolution 7)

Resolution 7 proposes that Ernst & Young LLP be reappointed as the Company's auditors and that the Directors be authorised to fix their remuneration.

5. Renewal of Directors' authority to allot shares (resolution 8)

5.1 Resolution 8 deals with the Directors' authority to allot relevant securities of the Company in accordance with section 551 of the 2006 Act. The authority given to the Directors at the 2009 General Meeting to allot shares expires at the conclusion of this year's Annual General Meeting. This resolution complies with guidance issued by the Association of British Insurers (ABI) in December 2008.

5.2 As at 25 March 2010, the Company has 61,566,021 Ordinary Shares, carrying one vote each in issue comprising the issued share capital. Therefore, the total voting rights in the Company as at 25 March 2010 are 61,566,021.

5.3 Accordingly resolution 8 seeks to renew the Director's authorities to allot in accordance with the guidance issued by the Association of British Insurers (ABI) and will, if passed, authorise the Directors to allot:

5.3.1 in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the 2006 Act) up to a maximum nominal amount of £10,250,742 representing approximately 33.3% of the issued Ordinary Shares as at 25 March 2010. This maximum is reduced by the nominal amount of any Relevant Securities allotted under paragraph 5.3.2.

5.3.2 In any other case, relevant securities up to a maximum nominal amount of £10,250,742 representing approximately 33.3% of the issued Ordinary Shares as at 25 March 2010. This maximum is reduced by the nominal amount of any equity securities allotted under paragraph 5.3.1 in excess of £10,250,742.

5.4 Therefore, the maximum nominal amount of relevant securities (including equity securities) which may be allotted under this resolution is £20,501,484.

- 5.5 As at close of business on 24 March 2010, the Company did not hold any treasury shares. The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or if earlier on the date which is 15 months after the date of the annual general meeting.
- 5.6 The Directors have no present intention to exercise this authority.
- 5.7 Where the aggregate usage by the Company of the authority granted by this resolution exceeds one third of the nominal value of the issued Ordinary Shares as at 25 March 2010 and also, in the case of issuance being in whole or part by way of a fully pre-emptive rights issue, monetary proceeds exceed one third (or such lesser relevant proportion) of the pre-issue market capitalisation, all Directors wishing to remain in office will stand for re-election at the next annual general meeting of the Company following the decision to make the issue in question.

6. Renewal of Directors' authority for the disapplication of pre-emption rights (resolution 9)

- 6.1 Resolution 9 will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 8, to allot equity securities (as defined by section 560 of the 2006 Act) for cash without first offering them to existing Shareholders in proportion to their existing holdings:
- 6.1.1 in relation to a pre-emptive rights issue only, up to a maximum nominal amount of £20,501,484 which represents approximately 66.6% of the issued Ordinary Shares as at 25 March 2010;
- 6.1.2 in any other case, up to a maximum nominal amount of £1,539,150 which represents approximately 5% of the issued Ordinary Shares as at 25 March 2010.
- 6.2 In compliance with the Statement of Principles issued by the Pre-emption Group in July 2008, the Directors, will ensure that other than in relation to a rights issue, no more than 7.5% of the issued Ordinary Shares will be allotted for cash on a non pre-emptive basis over a rolling three year period unless Shareholders have been notified and consulted in advance.
- 6.3 This power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or if earlier on the date

which is 15 months after the date of the annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company 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 equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

6.4 The Directors have no present intention to exercise this authority.

7. Renewal of authority to purchase the Company's own shares (resolution 10)

7.1 The authority for the Company to purchase a maximum number of Ordinary Shares in the market, representing 10% of the issued share capital, expires at the conclusion of the Annual General Meeting. It was not used in the year to date. Resolution 10 proposes to renew this authority for a further year.

7.2 If passed, Resolution 10 gives authority for the Company to purchase up to 6,156,602 of its Ordinary Shares, representing just under 10% of the Company's issued ordinary share capital as at 25 March 2010.

7.3 Ordinary Shares will not be bought at a price of less than 50 pence each being the nominal value of each share nor more than 5% above the average middle market quotation of the Ordinary Shares over the preceding five business days nor will they be purchased during periods when the Company would be prohibited from making such purchases. Purchases will be made within guidelines set by the Board and using available reserves. Ordinary Shares purchased will be cancelled and the number of shares in issue reduced accordingly.

7.4 The Directors intend to exercise this authority when, they believe that the effect of such purchases will be to increase the underlying value per Ordinary Share having regard to the interests of Shareholders generally. The Directors will only exercise the authority to purchase Ordinary Shares where they consider that such purchases will result in an increase in earnings per Ordinary Share in the light of market conditions prevailing at the time and taking into account investment opportunities, appropriate gearing levels and the overall financial position.

7.5 The Directors do not have a current intention to exercise the authority granted by this resolution.

7.6 The Company may cancel any Ordinary Shares it purchases under this authority.

8. Notice of general meetings (resolution 11)

Resolution 11 seeks approval to renew for a further year, the authority granted for the calling of general meetings on 14 days' notice passed at the 2009 General Meeting. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Shareholders' Rights Directive before it can call a general meeting on 14 days' notice.

9. Dividend

Shareholders are not being asked to approve a final dividend per Ordinary Share for the year ended 31 December 2009. Instead, Shareholders, who were on the register of members on 19 February 2010, will be paid a second interim dividend on 26 March 2010.

10. Inspection of Documents

Copies of letters of appointment of the non-executive Directors will be available for inspection at the Company's registered office at Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB from 24 March 2010 until the time of the Annual General Meeting and from 15 minutes prior to and during the Annual General Meeting.

11. Recommendation

The Directors consider that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed Resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely

G A Elliot
Chairman

Primary Health Properties PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Primary Health Properties PLC (the "**Company**") will be held on 27 April 2010 at 10.30 a.m. in the Board Room, Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB to transact the following business. Resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolutions 8 to 11 (inclusive) will be proposed as special resolutions:

- 1 To receive the report of the directors, the accounts and the auditors' report on the accounts and on the auditable part of the directors' remuneration report for the year ended 31 December 2009.
- 2 To receive and approve the directors' remuneration report for the year ended 31 December 2009.
- 3 To re-appoint Mr A R Jones as the director retiring by rotation in accordance with the articles of association of the Company.
- 4 To re-elect Mr G A Elliot as a director of the Company being a director subject to annual election.
- 5 To re-elect Mr M J Gilbert as a director of the Company being a director subject to annual election.
- 6 To re-elect Mr J D Hambro as a director of the Company being a director subject to annual election.
- 7 To re-appoint Ernst & Young LLP as auditors and authorise the directors to fix their remuneration.
- 8 That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**2006 Act**") in substitution for all existing authorities:
 - 8.1 to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together "**Relevant Securities**") up to an aggregate nominal amount of twenty million, five hundred and one thousand four hundred and eighty four pounds (£20,501,484); and

8.2 to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the 2006 Act) up to an additional aggregate nominal amount of ten million, two hundred and fifty thousand seven hundred and forty two pounds (£10,250,742) provided that this authority may only be used in connection with a rights issue in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record date as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever,

provided that the authorities in 8.1 and 8.2 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or if earlier on the date which is 15 months after the date of the annual general meeting, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

9 That subject to the passing of resolution 8, the directors be and are empowered, in accordance with section 570 of the 2006 Act, to allot equity securities (as defined in section 560(1) of the 2006 Act) for cash pursuant to the authority conferred by resolution 8 or by way of a sale of treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

9.1 the allotment of equity securities in connection with a rights issue or other pro rata offer (but, in the case of the authority granted conferred by paragraph 8.2, by way of a rights issue only) in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all

those persons at such record date as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and

- 9.2 the allotment (otherwise than pursuant to paragraph 9.1 above) of equity securities up to an aggregate nominal amount of one million five hundred and thirty nine thousand, one hundred and fifty pounds (£1,539,150),

shall expire upon the expiry of the general authority conferred by resolution 8 above, except that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

- 10 That the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the 2006 Act, to make market purchases (within the meaning of section 693(4) of the 2006 Act) of 6,156,602 ordinary shares of £0.50 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:

10.1 the maximum number of ordinary shares authorised to be purchased is 6,156,602;

10.2 the minimum price which may be paid for an ordinary share is fifty pence (£0.50) (exclusive of expenses payable by the Company);

10.3 the maximum price which may be paid for an ordinary share (exclusive of expenses payable by the Company) cannot be more than the higher of:

10.3.1 105 % of the average market value of an ordinary share for the five business days prior to the day on which the ordinary share is contracted to be purchased; and

10.3.2 the value of an ordinary share calculated on the basis of the higher of:

- (a) the last independent trade of; or
- (b) the highest current independent bid for,

any number of ordinary shares on the trading venue where the market purchase by the Company will be carried out; and

the authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

11. THAT a general meeting other than an annual general meeting may be called on no less than 14 clear days' notice.

By order of the Board

J O Hambro Capital Management Limited

Company Secretary

24 March 2010

Registered Office:

Ground Floor

Ryder Court

14 Ryder Street

London SW1Y 6QB

Registered in England and Wales No. 3033634

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the annual general meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrars, Capita Registrars, The Registry, 34 Beckenham, Kent, BR3 4TU no later than 48 hours before the meeting.
3. The return of a completed proxy form will not prevent a shareholder attending the annual general meeting and voting in person if he/she wishes to do so.
4. In accordance with section 325 of the 2006 Act, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the 2006 Act, persons nominated to receive information rights under section 146 of the 2006 Act who have been sent a copy of this notice of meeting are hereby informed, in accordance with section 149(2) of the 2006 Act, that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
5. To be entitled to attend and vote at the annual general meeting (and for the purpose of the determination by the Company of the votes they may cast),

shareholders must be registered in the Register of members of the Company at 6.00 p.m. on 25 April 2010 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

6. As at 24 March 2010 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 61,566,021 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 24 March 2010 are 61,566,021.
7. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.
8. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.