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18 April 2018

**Primary Health Properties PLC
("PHP" or the "Company")**

Result of Capital Raising

On 23 March 2018, PHP announced a proposed Firm Placing and Placing, Open Offer and Offer for Subscription at 108 pence per share (the "Capital Raising").

PHP is now pleased to announce that it has received valid applications and commitments for the Capital Raising such that the Company will issue 106,481,482 New Shares at 108 pence per share, raising £115.0 million and exceeding its initial fundraising target of up to £100 million. The issue of these New Shares is subject to shareholder approval of the Capital Raising at today's General Meeting. The issue of New Shares will be split as follows:

- 46,296,296 New Shares under the Firm Placing, raising gross proceeds of £50.0 million;
- 30,017,790 New Shares taken up under the Open Offer, including excess applications, raising gross proceeds of £32.4 million;
- 25,817,826 New Shares under the Placing raising gross proceeds of £27.9 million; and
- 4,349,570 New Shares under the Offer for Subscription raising gross proceeds of £4.7 million.

Applications under the Open Offer (including excess applications) and the Offer for Subscription will all be met in full.

A General Meeting of the Company is to be held at 10.45 a.m. today (or as soon thereafter as the annual general meeting convened for 10.30 a.m. concludes) at CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF, at which the Resolutions set out in the notice of general meeting dated 23 March 2018 will be proposed.

Harry Hyman, Managing Director of PHP, said:

"I am delighted to report the success of the Company's £115.0 million fundraise and on behalf of the Board, would like to thank existing and new shareholders for their support. Once again the fundraise has attracted a diversified range of high-quality investors, as well as being well received by existing shareholders with 82% take up under the Open Offer. This demonstrates that investors firmly believe in the need to deliver an increased number of next-generation health services to local communities in the UK and Republic of Ireland, supporting the modernisation of primary care services and alleviating the growing pressure on the NHS and state-funded healthcare services in Ireland.

"The proceeds will enable PHP to grow its portfolio and the Board believes the pipeline of acquisition targets will deliver significant returns to shareholders. PHP continues to demonstrate its value as a growing long-term investment opportunity which, supported by ever-stronger market fundamentals, will continue to deliver significant returns."

Miscellaneous

The Capital Raising remains conditional upon the Resolutions being passed by Shareholders at the general meeting today, the

Placing Agreement becoming unconditional in all respects and Admission. Application has been made for the admission of the 106,481,482 New Shares to the Official List of the Financial Conduct Authority ("FCA") and to trading on the premium segment of the London Stock Exchange's main market for listed securities. It is expected that Admission and commencement of dealings in the New Shares will become effective at 8.00 a.m. on 19 April 2018.

New Shares in uncertificated form are expected to be credited to CREST accounts by 8.00 a.m. on 19 April 2018 and definitive share certificates for the New Shares in certificated form are expected to be dispatched no later than 30 April 2018.

The New Shares, when issued and fully paid, will rank in full for all dividends or distributions made, paid or declared, if any, by reference to a record date after the date of their issue or otherwise *pari passu* in all respects with the Existing Ordinary Shares. The New Shares will not qualify for the dividend declared on 27 March 2018, payable on 25 May 2018 to Shareholders on the Company's register as at 6 April 2018.

Following Admission, the total issued share capital of PHP will be 730,732,852 Ordinary Shares of 12.5 pence each. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms used in this announcement have the meanings given to them in the prospectus issued by the Company, dated 23 March 2018.

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This announcement has been issued by and is the sole responsibility of the Company.

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Any person receiving this announcement is advised to exercise caution in relation to the Capital Raising. If in any doubt about any of the contents of this announcement, independent professional advice should be obtained.

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