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### **Primary Health Properties PLC**

("PHP" or the "Company")

### **Results of the Placing**

PHP, a leading investor in modern primary health facilities, is pleased to announce the successful completion of the placing announced earlier today (the "Placing").

A total of 78,125,000 new ordinary shares in the Company (the "Placing Shares") have been placed by Numis Securities Limited ("Numis") and Peel Hunt LLP ("Peel Hunt") (together, the "Banks") at a price of 128 pence per Placing Share, with existing and new institutional investors, raising gross proceeds of approximately £100 million. The placing price of 128 pence per Placing Share represents a discount of 4.3 per cent to the intra-day price at 9:31 am (being the time the placing price was agreed). The net placing price of approximately 125 pence per Placing Share to be received by the Company after expenses directly attributable to the Placing represents a discount of approximately 6.4 per cent to that intra-day price.

The Placing Shares represent approximately 6.9 per cent of the issued ordinary share capital of the Company prior to the Placing.

### **Harry Hyman, Managing Director of PHP said:**

"The Board is delighted to have received the support of shareholders for this fundraising. The capital raised will be used to fund the development and acquisition of properties currently on-site under development, or which the Board has agreed in principle to forward fund. The Placing will also strengthen the Company's balance sheet and reduce gearing in the near term. The Company has a strong pipeline of opportunities that it is pursuing that together with the improved terms we recently secured in the debt markets and a proportionately reducing cost base will enhance earnings and enable dividend cover to be maintained."

Certain Directors and persons closely associated with Directors of the Company have participated in the Placing. Details of such subscriptions in the Placing are as follows:

<i>Director</i>	<i>Number of Shares held prior to the Placing<sup>(1)</sup></i>	<i>Number of Shares subscribed for in the Placing</i>	<i>Number of Shares held after to the Placing<sup>(1)</sup></i>
Harry Hyman	12,845,359 <sup>(2)</sup>	39,062	12,884,421
Richard Howell	155,523	15,000	170,523

Peter Cole	50,000	25,000	75,000
Stephen Kell	14,478	7,812	22,290
Ian Krieger	81,481	20,000	101,481
Steven Owen	75,441	7,812 <sup>(3)</sup>	83,253

Notes:

- (1) Includes Shares held by connected parties and persons closely associated with each Director of the Company.
- (2) Includes 12,330,000 Shares held by Nexus Group Holdings Limited.
- (3) Subscription of 7,812 Shares in the Placing made by Siân Owen, wife of Steven Owen.

The Company shortly will also be making a notification and public disclosure of transactions by the Directors and persons discharging managerial responsibilities and persons closely associated with them in accordance with the requirements of the EU Market Abuse Regulation giving more details of the above dealings.

Application has been made to the Financial Conduct Authority for admission of the Placing Shares to the premium listing segment of the Official List maintained by the UK Listing Authority and to the London Stock Exchange (the "LSE") for admission to trading of the Placing Shares on the LSE's main market for listed securities (together "Admission"). It is expected that Admission will take place at or around 8.00 a.m. (London time) on 26 September 2019 (or such later date as may be agreed between the Company and the Banks) and that dealings in the Placing Shares will commence at the same time.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued Ordinary Shares. This includes the right to receive all dividends and other distributions declared or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

Following Admission, the total issued share capital of PHP will be 1,214,413,474 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 but not defined in this announcement have the same meanings as set out in the placing announcement of the Company released at 7am (London time) today, 24 September 2019.

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