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For Immediate Release 18 February 2019

Primary Health Properties PLC

Recommended All-Share Merger of Primary Health Properties Plc ("PHP" or the "Company") and MedicX Fund Limited ("MedicX") - Irrevocable Undertaking Update

Further to the announcement on 15 February 2019 providing an update to the irrevocable undertaking from Investec Wealth & Investment to PHP, the Company has been notified by Investec Wealth & Investment that it has been obliged to sell a further 29,082 shares and 20,000 shares in its discretionary holding in PHP and MedicX respectively. Accordingly, the irrevocable undertaking from Investec Wealth & Investment is now in respect of:

- 26,133,834 MedicX Shares, representing approximately 5.900% of the ordinary share capital of MedicX in issue as at close of business on 15 February 2019; and
- 37,137,843 PHP Shares, representing approximately 4.748% of the ordinary share capital of PHP in issue as at close of business on 15 February 2019.

This announcement is made under Rule 2.10 of the Takeover Code.

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LEI: 213800Y5CJHXOATK7X11

Unless otherwise stated, defined terms used in this announcement shall have the same meaning as given to them in the announcement of the Merger made by PHP and MedicX on 24 January 2019 pursuant to Rule 2.7 of the Takeover Code.

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, any 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 Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of MedicX pursuant to the Merger or otherwise in any jurisdiction in contravention of applicable law. The Merger will be implemented solely by means of the Scheme Document which contains the full terms and conditions of the Merger, including details of how to vote in respect of the Merger.

This announcement does not constitute a prospectus or prospectus equivalent document.

This announcement has been prepared for the purpose of complying with Guernsey law, English law, the Takeover Code, the Market Abuse Regulation 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 of England or Guernsey.

A copy of this announcement will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.phpgroup.co.uk/investors by no later than 12 noon (London time) on the Business Day following the date of this announcement.