

Strictly Private and Confidential

The Board of Directors
Primary Health Properties PLC
5th Floor Greener House
66-68 Haymarket
London SW1Y 4RF

8 February 2019


Dear Sirs

Recommended All-Share Merger of Primary Health Properties PLC ("PHP") and MedicX Fund Limited ("MedicX") - Quantified Financial Benefits Statement made by PHP

We hereby confirm, for the purposes of Rule 27.2(d)(ii) of the City Code on Takeovers and Mergers, that the report produced by Numis Securities Limited and Peel Hunt LLP in the connection with the Quantified Financial Benefits Statement included in Part C of Appendix IV of the announcement issued by PHP and MedicX on 24 January 2019 continues to apply.


Yours faithfully

For Numis Securities Limited



Michael Meade
Authorised Signatory
Managing Director, Corporate Broking & Advisory

For Peel Hunt LLP



Capel Irwin
Authorised Signatory
Director, Corporate Broking