

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the contents of this Offer Document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are located in the United Kingdom or, if you are located outside the United Kingdom, an appropriately authorised independent financial adviser.

This Offer Document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance and Election (if you hold Assura Shares in certificated form). If you hold Assura Shares in uncertificated form and you are a CREST sponsored member you should contact your CREST sponsor.

This Offer Document should also be read in conjunction with the Combined Circular and Prospectus, available to Eligible Assura Shareholders at www.phpgroup.co.uk. The Combined Circular and Prospectus has been prepared in accordance with the UK Listing Rules of the Financial Conduct Authority and the Prospectus Regulation Rules of the FCA made pursuant to section 73A of the Financial Services and Markets Act 2000. Accordingly, the Combined Circular and Prospectus has been approved by the FCA as the competent authority under the Prospectus Regulation and the UK Listing Rules.

If you have sold or otherwise transferred all of your Assura Shares, please send this Offer Document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance and Election, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. **However, the foregoing documents and the Combined Circular and Prospectus must not be distributed, forwarded, transmitted or sent (including by custodians, nominees and trustees) in or into South Africa, the United States or any other Restricted Jurisdiction.** If you have sold or otherwise transferred some of your Assura Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Assura Shares in certificated form, notwithstanding receipt of this Offer Document and any accompanying documents from the seller or transferor or the stockbroker, bank or other agent through whom the purchase or transfer was effected, you should contact the Receiving Agent, Equiniti, to obtain a personalised Form of Acceptance and Election.



Shares and Cash Offer

by

Primary Health Properties PLC

for

Assura plc

Copies of this Offer Document and of the Combined Circular and Prospectus will be made available to Eligible Assura Shareholders on PHP's website at www.phpgroup.co.uk until the end of the Offer.

The procedure for acceptance of the Offer is set out on pages 11 to 12 of this Offer Document and, in respect of Assura Shares held in certificated form, in the Form of Acceptance and Election. To accept the Offer in respect of Assura Shares held in certificated form, you must complete and return the accompanying Form of Acceptance and Election as soon as possible and, in any event, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on 12 August 2025. Acceptances of the Offer in respect of Assura Shares held in uncertificated form should be made electronically through CREST so that the TTE instruction settles by no later than 1.00 p.m. (London time) on 12 August 2025. If you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

If you have any questions about this Offer Document or are in any doubt as to how to complete the Form of Acceptance and Election (if you hold Assura Shares in certificated form), or how to make an Electronic Acceptance (if you hold Assura Shares in uncertificated form), or if you want to request a hard copy of the Combined Circular and Prospectus or a further copy of this Offer Document (and/or any information incorporated into it by reference to another source) please contact the Receiving Agent, Equiniti, on +44 (0) 371 384 2414. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

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LETTER TO ASSURA SHAREHOLDERS FROM THE CHAIR OF PHP

(a public limited company incorporated and registered in England and Wales with registration no. 03033634)

Directors:

Harry Hyman (Non-executive Chair)
Mark Davies (Chief Executive Officer)
Richard Howell (Chief Financial Officer)
Ian Krieger (Senior Independent Non-executive Director)
Dr Bandhana (Bina) Rawal (Non-executive Director)
Ivonne Cantú (Non-executive Director)
Laure Duhot (Non-executive Director)

Registered Office:

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13 June 2025

To: Assura Shareholders and, for information only, to participants in the Assura Share Plans and persons with information rights

Dear Shareholder,

Shares and cash offer for the entire issued and to be issued share capital of Assura plc (“Assura”) by Primary Health Properties PLC (“PHP”)

1. Introduction

On 16 May 2025, PHP announced the terms of a shares and cash offer (the “Offer”) pursuant to which PHP will acquire the entire issued, and to be issued, ordinary share capital of Assura (the “Combination”).

It is my pleasure to write to you in my role as Non-executive Chair of PHP, and on behalf of the PHP Directors, to explain the background to our offer for Assura and the strategic and financial benefits we believe can be accessed through the combination of the two businesses.

I also draw your attention to the letter set out in Part 1 (*Letter from the Financial Advisers*) of this Offer Document which gives details about the Offer, and to the additional information set out in Part 4 (*Additional Information*) of this Offer Document.

2. Summary of the terms of the Offer

As we announced on 16 May 2025, under the terms of the Combination, subject to the terms and conditions set out in Part 2 (*Conditions to and further terms of the Offer*) and the Form of Acceptance and Election, Assura Shareholders who accept the Offer shall be entitled to receive, for each Assura Share:

0.3769 New PHP Shares

and

12.5 pence in cash

In addition, as stated in PHP’s announcement of 3 April 2025: (i) Assura Shareholders retained the declared quarterly dividend of 0.84 pence per Assura Share paid on 9 April 2025 (the “Assura April Dividend”); and (ii) Assura Shareholders will retain the quarterly dividend of 0.84 pence per Assura Share declared on 19 May 2025 and due to be paid on 9 July 2025 (the “Assura July Dividend”). The Assura April Dividend and the Assura July Dividend (together the “Assura Dividends”) represent 1.68 pence per Assura Share.

Based on the PHP closing share price of 103.0 pence on 12 June 2025, being the Latest Practicable Date, the Combination implies a total value of 53.0 pence for each Assura Share, inclusive of the Assura Dividends of 1.68 pence per Assura Share and values Assura’s entire issued and to be issued ordinary share capital at approximately £1.72 billion, representing:

- a premium of 1.7 per cent. to the value of the recommended best and final increased cash offer of 52.1 pence per Assura Share made by a consortium formed between (i) Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) Stonepeak Partners LP and its affiliates (the “Consortium”);

- a premium of 41.7 per cent. to Assura's closing share price of 37.4 pence on 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 43.6 per cent. to the 1-month volume weighted average Assura Share price of 36.9 pence as of 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of 40.2 per cent. to the 3-month volume weighted average Assura Share price of 37.8 pence as of 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period).

Under the terms of the Offer PHP confirms that it will not reduce the value of the Offer if the Assura Board declares a special dividend (the "**Special Dividend**") conditional on the Offer becoming Unconditional, of up to a maximum of 0.84 pence per Assura Share, in lieu of and representing an acceleration of the dividend expected to be paid during October 2025, in the ordinary course, based on the usual timetable.

PHP looks forward to confirmation from the Assura Board of the Special Dividend.

Subject to full acceptance of the Offer, following completion of the Combination, Assura Shareholders would hold approximately 48 per cent. of the Combined Group's issued share capital.

The Announcement contained property valuations supported by reports from the external valuers (as defined by the Royal Institution of Chartered Surveyors' Valuation – Global Standards (2022)) for PHP as at 31 December 2024 and as at 30 April 2025 (as relevant) pursuant to the requirements of Rule 29 of the Takeover Code. These property valuation reports are also reproduced in the Combined Circular and Prospectus. No material changes have occurred in the valuations of the properties which are the subject of the Valuation Reports reproduced in the Combined Circular and Prospectus since the relevant date of valuation of the portfolio (being 31 December 2024 for the CBRE and Avison Young valuation report and 30 April 2025 for the Knight Frank valuation report) to the Latest Practicable Date.

The cash consideration payable by PHP to Assura Shareholders pursuant to the terms of the Combination will be funded from new facilities to be drawn down under a facilities agreement entered into between, amongst others, PHP and certain lenders, as detailed further in paragraph 15 of Part 1 (*Letter from the Financial Advisers*) to this Offer Document. The facilities to be drawn down will, amongst other things, fund the cash consideration due to the Assura Shareholders (including the cash element of any proposals made or to be made under Rule 15 of the Takeover Code) pursuant to the Combination.

The cash consideration is priced in pounds sterling.

Notwithstanding that both Assura and PHP have secondary listings on the JSE, the Offer is not being made to Assura Shareholders located or resident in South Africa and such Assura Shareholders will not be able to accept the Offer except in transactions exempt from, or not subject to, the registration requirements, and in compliance with any applicable securities laws, of South Africa.

The New PHP Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the PHP Shares in issue at that time, including the right to receive and retain dividends and other distributions (if any) announced, declared, made or paid by reference to a record date on or after the date on which the Combination has become or is declared Unconditional. Applications will be made to the FCA for the New PHP Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List, to the London Stock Exchange for the New PHP Shares to be admitted to trading on the Main Market of the London Stock Exchange for listed securities, and to the JSE for the New PHP Shares to be admitted to trading on the Main Board of the JSE.

The Assura Shares which will be acquired under the Combination will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the Announcement Date, save for the Assura Dividends and, if paid, the Special Dividend.

If, on or after the Announcement Date, any dividend, distribution and/or other return of capital or value, is announced, declared, made or paid in respect of the Assura Shares and with a record date on or before the Unconditional Date other than the Assura July Dividend and, if paid, the Special Dividend, PHP reserves the right to reduce the value of the consideration payable for each Assura Share under the terms of the Combination accordingly by reference to the aggregate amount per Assura Share of all or part of any such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Offer Document to the consideration payable under the terms of the Combination will be deemed to be a reference to the consideration as so reduced. In such circumstances, the relevant Assura Shareholder will be entitled to receive and retain such dividend and/or other distribution and/or return of capital. Any revision of the Offer price referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer. Further information on the proposed treatment of dividends for Assura, PHP and the Combined Group is set out in paragraph 5 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document.

A Mix and Match Facility is being made available to Assura Shareholders (other than Restricted Overseas Persons) in order to enable them to elect, subject to off-setting elections, to vary the proportions in which they receive cash and New PHP Shares in respect of their holdings in Assura. Further details of the Mix and Match Facility are set out in paragraph 3 of Part 1 (*Letter from the Financial Advisers*) and paragraph 7 of Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document.

The Offer is subject to valid acceptances being received from Assura Shareholders and is subject to a minimum level of acceptances which is set out in more detail in paragraph 1 of Section A (*Conditions to the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document. The Offer is not conditional on any antitrust, competition or merger control approvals. If PHP receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. (90%) or more of the Assura Shares to which the Offer relates, PHP intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Offer or otherwise on the same terms as the Offer.

3. Background to, and reasons for, the Combination

PHP firmly believes that the Combination represents a highly compelling proposition which will deliver significant benefits for both sets of shareholders. The PHP Board believes that its market rating is cyclically low and a return to its long-term average market rating may occur more quickly through the creation of a stronger Combined Group with expected enhanced growth driven by two highly complementary property portfolios and a lower cost of capital.

The PHP Board believes that a combination of Assura and PHP would deliver significant strategic and financial benefits for both sets of shareholders, including:

- Creating a UK REIT of significant scale (becoming the ninth largest listed UK REIT by market capitalisation) benefiting from increased public markets presence, greater index weighting and improved investor flows;
- Creating a specialist of greater scale in a growth sector, underpinned by social infrastructure assets, supported by government policy placing greater focus on primary care and increasing the demand for modern healthcare facilities;
- A combined £6 billion portfolio of long-leased, sustainable infrastructure assets principally let to government tenants and leading UK healthcare providers, benefiting from increased income security, longevity, diversity of product type, geography and mix of rent review types;
- Ability to benefit from the improving rental growth outlook reflecting the significant increases in construction costs in recent years together with the historically suppressed levels of open market rental value growth in the sector;
- Ability to realise embedded rental increases and back rent arising from the significant number of outstanding rent reviews across both portfolios;
- Estimated run-rate cost synergies of approximately £9 million on an annualised, pre-tax basis, expected to be fully achieved by the end of the first full financial year post completion, supporting expected

earnings accretion and dividend growth for both companies, with the Combined Group expected to have one of the lowest EPRA cost ratios in the sector;

- Improved access to capital markets, both debt and equity, with potential cost of capital benefits due to enhanced scale, liquidity and diversity with the enlarged business expected to retain a strong investment grade credit rating;
- Embedded value of the low fixed cost, long-term, debt facilities of both Assura and PHP valued at 5.5 pence per share as at 30 September 2024 and 9.4 pence per share as at 31 December 2024 respectively, which is expected to be largely retained following completion of the Combination to the benefit of the Combined Group's shareholders; and
- Increased ability to deliver asset management initiatives and development projects to help meet the demand for more fit for purpose space which will be required as part of the NHS's future plans including the continuation of the shift of services out of hospitals and into the community.

The PHP Board believe that the future outlook for primary care real estate is particularly attractive at a time that both the UK and Irish governments look to reform their healthcare systems using primary care as the foundation. The Combined Group would be extremely well placed to work with and alongside each government to deliver its plans, allowing both sets of shareholders to participate in future growth.

PHP has traded at a significant premium to its current market rating over the long-term, on both a net asset value and dividend yield basis. PHP has also traded, over various time frames, at a premium to Assura on these metrics, a gap which widened over the months preceding the Consortium's proposal. This is shown below:

- Based on average price / NAV ratio
 - Last Business Day prior to the commencement of the Offer Period – PHP 14 per cent. discount / Assura 24 per cent. discount
 - Five-year average – PHP 12 per cent. premium / Assura 8 per cent. premium
 - Ten-year average – PHP 17 per cent. premium / Assura 14 per cent. premium
- Based on average dividend yield
 - Last Business Day prior to the commencement of the Offer Period – PHP 7.9 per cent. yield / Assura 9.0 per cent. yield
 - Five-year average – PHP 5.5 per cent. yield / Assura 5.6 per cent. yield
 - Ten-year average – PHP 5.1 per cent. yield / Assura 4.8 per cent. yield

A return to a normalised, long-term, trading valuation provides the potential for Assura Shareholders to participate in significant further share price valuation upside compared to crystallising value in cash in the short term, while also benefiting from PHP's strong long-term rating, capital growth and a growing dividend.

Illustratively, on the basis of an Assura Shareholder taking the basic entitlement of 0.3769 New PHP Shares and 12.5 pence in cash per Assura Share, the potential value to an Assura Shareholder based on PHP's long-term trading metrics is:

- Based on average price / NAV
 - Five-year average – 56.7 pence per Assura Share (7.0 per cent. premium to the headline offer price)
 - Ten-year average – 58.6 pence per Assura Share (10.5 per cent. premium to the headline offer price)
- Based on average dividend yield
 - Five-year average – 61.7 pence per Assura Share (16.5 per cent. premium to the headline offer price)
 - Ten-year average – 65.6 pence per Assura Share (23.8 per cent. premium to the headline offer price)

The metrics above do not factor in: (i) ongoing payment of dividends; (ii) ongoing capital growth in the portfolio; (iii) expected earnings accretion from the Combination or ongoing expected earnings growth; and (iv) potential cost of capital benefits from enhanced scale, all of which could provide further upside.

The management of PHP has continued to engage extensively with PHP Shareholders and Assura Shareholders following the Announcement.

Assura Shareholders and PHP Shareholders should note that the Offer is not conditional on any antitrust, competition or merger control approvals. The Offer and therefore the Combination is not subject to the Combination having been notified to the CMA under section 96(1) of the Enterprise Act 2002 and it being established in terms satisfactory to PHP that the CMA will not make a Phase 2 CMA Reference in relation to the Combination. Following the Announcement Date, PHP proactively notified the terms of the Combination to the CMA under section 96(1) of the Enterprise Act 2002. The CMA has powers under the Enterprise Act to require PHP to maintain the Assura Group as a separate and independent group from the PHP Group until it concludes its review of the Combination. If PHP were required to maintain the Assura Group as a standalone and independent group following the Unconditional Date until such time as the CMA decides that it will not make a Phase 2 CMA Reference in relation to the Combination, or if it makes a Phase 2 CMA Reference, pending the conclusion of the Phase 2 CMA Reference, PHP would not be able to implement all of its plans to achieve the strategic and financial benefits expected to be realised by the Combination until such time as the CMA no longer required the Assura Group to remain as a standalone and independent group. This includes certain of the forecast synergies until full integration of the two groups is possible following the conclusion of the CMA review process.

Our track record

PHP is an experienced owner of primary health properties in the UK and Ireland, and as such, the PHP Directors believe PHP is well placed to deliver value for all stakeholders of Assura.

PHP has experience of successfully executing a public merger, demonstrated by the successful acquisition of MedicX Fund Limited in 2019 with a net asset value of approximately £367 million. In this transaction, PHP disclosed £4 million of annualised cost saving synergies.

In the period from 2017 to 2023, PHP has delivered stronger relative Total Property Returns and outperformed Assura (as set out in the table below), in every full year, which the PHP Directors attribute to PHP's disciplined approach to investment and asset management:

Year	Total Property Returns %			Revaluation movement (£m)*	
	PHP	Assura	MSCI UK	PHP	Assura
2024	4.2%	n/a	6.5%	(38)	n/a
2023	3.5%	0.4%	(0.5%)	(53)	(132)
2022	2.8%	(2.6%)	(10.4%)	(62)	(215)
2021	9.5%	7.1%	20.0%	111	69
2020	7.4%	6.3%	(0.8%)	51	42
2019	7.7%	5.3%	2.2%	50	10
2018	8.0%	5.9%	7.3%	36	20
2017	10.8%	9.7%	11.0%	65	79
2016	7.9%	9.7%	3.6%	21	57
2015	9.7%	8.9%	13.8%	40	36
			Total	219.9	(33.6)
			Delta over 10 years	253.5	–

* including profit and loss on disposals. Total Property Returns for PHP relate to the years ended 31 December; i.e. '2017' relates to the PHP year ended 31 December 2017. Total Property Returns for Assura relate to the years ended 31 March i.e. '2017' relates to the Assura year ended 31 March 2018.

Quantified Financial Benefits Statement

The PHP Directors, having reviewed and analysed the potential synergies of the Combination, based on their knowledge of Assura's business and expertise in the management of primary healthcare premises in

the UK and Ireland, and taking into account the factors they can influence, believe that the Combination can generate annual run-rate pre-tax cash cost synergies of approximately £9 million. The potential sources of quantified synergies are expected to include:

- approximately 60 per cent. derived from the reduction of overlapping roles in a number of board, senior management, operational, administrative and support functions;
- approximately 20 per cent. derived by applying PHP's asset and property management service expertise to improve efficiency and leverage economies of scale; and
- approximately 20 per cent. derived from the rationalisation of duplicated listing costs, external administrative costs covering office costs, IT and external professional and adviser expenses.

The PHP Directors expect that the full annualised run-rate cost savings will be realised from the end of the first twelve months post-completion of the Combination.

It is expected that the realisation of the potential quantified synergies will result in one-off integration cash costs of approximately £5 million (in aggregate) and all of these are expected to be incurred in the first twelve months post-completion of the Combination. Aside from these one-off integration costs, no material dis-synergies are expected in connection with the Combination.

The identified synergies will accrue as a direct result of the Combination and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out in Part 6 (*Quantified Financial Benefits Statement*) of this Offer Document.

PHP Board's views on the Consortium's Cash Offer

The PHP Board notes that in relation to the Consortium's Cash Offer:

- It crystallises value in cash at what the PHP Board believes to be an inflexion point in the cycle with valuation yields and cost of capital being at a high when viewed on a long-term basis;
- Based on PHP's closing share price of 103.0 pence on the Latest Practicable Date, the Consortium's Cash Offer represents a 1.7 per cent. discount to PHP's Offer.
- The Assura share price of 37.4 pence per share as at the Undisturbed Date represents:
 - 5.8 per cent. above the 5-year low Assura Share price of 35.3 pence per share on 14 January 2025;
 - 5.0 per cent. below the volume weighted average price of an Assura Share for the 6 months prior to the Undisturbed Date; and
 - 24.3 per cent. discount to EPRA NTA as at 30 September 2024, near the 10-year low discount to EPRA NTA of 28.6 per cent. on 14 January 2025;
- The Consortium's Cash Offer of 50.42 pence, excluding the Assura Dividends, approximately equals the unaudited 31 March 2025 EPRA NTA of 50.4 pence per share:
 - An offer at or below EPRA NTA attributes no value to the Assura platform, other than the historic value of Assura's assets;
 - EPRA NTA includes no additional value for Assura's in-place, low cost fixed rate debt facilities, which had a mark-to-market value of 5.5 pence per share as at 30 September 2024;
 - EPRA NTA does not include the potential cumulative cash value of the back rent relating to the large number of outstanding rent reviews across Assura's portfolio; and
 - EPRA NTA is net of standard purchaser's costs and in particular does not reflect the stamp duty land tax savings that will arise by acquiring the Assura property portfolio through the Consortium's proposed scheme of arrangement.

Furthermore, the PHP Board believes that recent market uncertainty has increased investor demand for low-volatility, social infrastructure assets, with a stable and growing income profile. In the PHP Board's view, this has been demonstrated by the increase in the PHP Share price, being an increase of 14.4 per cent. since the commencement of the Offer Period.

Conclusion

The PHP Directors have received financial advice from Rothschild & Co and Deutsche Numis in relation to the Combination. In providing their advice to the PHP Directors, each of Rothschild & Co and Deutsche Numis have relied upon the PHP Directors' commercial assessments of the Combination.

The Combination provides Assura Shareholders with the opportunity to crystallise a significant portion of their investment in cash, with the Mix and Match Facility enabling Assura Shareholders to elect to vary the proportion in which they receive New PHP Shares, subject to offsetting elections.

For the reasons set out above, the PHP Board believes the strategic rationale for the Offer to be compelling and that the Combined Group would create significant value for the benefit of shareholders, employees, and tenants of both PHP and Assura, and therefore, in the opinion of the PHP Board, the Combination is in the best interests of both PHP Shareholders and Assura Shareholders as a whole.

4. Information on PHP, Assura and their respective current trading and prospects

Information on PHP and information on its current trading and prospects are set out in paragraph 12 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document. Information on Assura and information, its current trading and prospects are set out in paragraph 13 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document.

5. Effects of the Combination

Details of the effects of the Combination are set out in paragraph 21 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document.

6. Intentions of the PHP Board for the business, employees and pension scheme(s) of Assura

Details of the intentions of PHP with regard to the business, employees and pension scheme(s) of Assura are set out in paragraph 14 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document.

7. Dividends

Details about the dividends of each of the Assura Group, the PHP Group and the Combined Group are set out in paragraph 5 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document.

8. Assura Share Plans

Details of the effect of the Offer on the outstanding rights under the Assura Share Plans and the appropriate proposals being made, where required, to participants in the Assura Share Plans in connection with the Offer are set out in paragraph 17 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document.

9. Action to be taken by Assura Shareholders

Details of the action to be taken by Assura Shareholders in respect of the Offer are set out in paragraph 24 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document.

The Offer is initially open for acceptance until 1.00 p.m. (London time) on 12 August 2025. Subject to the consent of the Panel (where required), PHP reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time.

The Mix and Match Facility will remain open until the date on which the Offer becomes or is declared Unconditional after which time it may be closed by PHP without further notice. Further details are included in paragraph 7(f) of Section C (*Further terms of the Offer*) in Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document.

Details relating to the delisting, cancellation of trading, re-registration and compulsory acquisition of Assura Shares are included in paragraph 7 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document. Details regarding the issue of New PHP Shares in connection with the Offer and settlement of the shares

and cash consideration offered by PHP are included in paragraphs 4 and 22 respectively of Part 1 (*Letter from the Financial Advisers*) of this Offer Document.

10. Overseas Shareholders

Overseas shareholders of Assura Shares should refer to paragraph 20 of Part 1 (*Letter from the Financial Advisers*) and Section C (*Further terms of the Offer*), Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) and Section E (*Electronic Acceptance for Assura Shares in uncertificated form*), each of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document, which contain important information relevant to such holders.

11. United Kingdom taxation

Your attention is drawn to Part 3 (Taxation) of this Offer Document, which contain a summary of limited aspects of the UK tax treatment of the Offer. This summary relates only to the position of certain categories of Assura Shareholders (as explained further in Part 3 (*Taxation*) of this Offer Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Offer.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Offer on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

12. Further information

Your attention is drawn to further information contained in Part 1 (*Letter from the Financial Advisers*) including, in particular, paragraph 7 which sets out the potential consequences of the de-listing and cancellation of trading, re-registration and compulsory acquisition of Assura Shares, Part 2 (*Conditions to and further terms of the Offer*) and Part 4 (*Additional Information*) of this Offer Document, which provide further details concerning the Offer.

You are advised to read the whole of this Offer Document and not just rely on the summary information contained in this letter or the Letter from the Financial Advisers.

We invite you to accept our Offer.

Yours sincerely

Harry Hyman

Non-executive Chair

Primary Health Properties PLC

PROCEDURE TO ACCEPT THE OFFER AND TO MAKE A MIX AND MATCH ELECTION

If you hold Assura Shares in certificated form:

If you hold your Assura Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of some or all of those Assura Shares, you should complete, sign and return the enclosed Form of Acceptance and Election, along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post by the Receiving Agent, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA **by no later than 1.00 p.m. (London time) on 12 August 2025**. Further details on the procedures for acceptance of the Offer if you hold any of your Assura Shares in certificated form are set out in paragraph 9(a) of Part 1 (*Letter from the Financial Advisers*) and Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document and in the accompanying Form of Acceptance and Election. A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of Assura Shares in certificated form in the UK for returning their Form of Acceptance and Election.

If you hold Assura Shares in uncertificated form:

If you hold your Assura Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of some or all of those Assura Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles as soon as possible and, in any event, **by no later than 1.00 p.m. (London time) on 12 August 2025**. If you hold any of your Assura Shares through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear. Further details on the procedures for acceptance of the Offer if you hold any of your Assura Shares in uncertificated form are set out in paragraph 9(b) of Part 1 (*Letter from the Financial Advisers*) and Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document.

Mix and Match Facility

The Offer includes a Mix and Match Facility, as described in paragraph 3 of Part 1 (*Letter from the Financial Advisers*) and paragraph 7 of Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document. Further details on the procedures for making Mix and Match Elections are set out in paragraph 9(a)(ii)(B) of Part 1 (*Letter from the Financial Advisers*) of this Offer Document (if you hold Assura Shares in certificated form) and in paragraph 9(b)(iii) of Part 1 (*Letter from the Financial Advisers*) of this Offer Document (if you hold Assura Shares in uncertificated form).

ACCEPTANCES OF THE OFFER MUST BE RECEIVED BY 1.00 P.M. (LONDON TIME) ON 12 August 2025

You are advised to read the whole of this Offer Document and the Combined Circular and Prospectus carefully.

You should note that PHP reserves the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code, specifying a new Unconditional Date. PHP also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an Acceptance Condition Invocation Notice (“**ACIN**”) in accordance with the requirements of the Takeover Code. In such circumstances, PHP will make an announcement of the new date by which the Form of Acceptance and Election must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.

Helpline

If you have any questions relating to this Offer Document or the completion and return of the Form of Acceptance and Election or the making of an Electronic Acceptance (as the case may be) please telephone the Receiving Agent, Equiniti, on +44 (0) 371 384 2414.

Lines are open from 8.30 a.m. until 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

All references in this Offer Document and in the Form of Acceptance and Election are to London time.

Please note that, for legal reasons, the Receiving Agent will only be able to provide you with information contained in this Offer Document and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this Offer Document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change.⁽¹⁾ References to a time of day are to London time.

Publication and posting of this Offer Document and the Form of Acceptance and Election	13 June 2025
Publication of the Combined Circular and Prospectus	13 June 2025
PHP General Meeting	9.00 a.m. on 1 July 2025
Last Business Day on and time at which Assura Shareholders can accept the Offer (unless extended) ⁽²⁾	1.00p.m. on 12 August 2025
Latest date and time by which the Offer may be declared or become unconditional (i.e. “ Day 60 ”) ⁽³⁾⁽⁴⁾⁽⁵⁾	midnight on 12 August 2025

Admission of, and dealings (for normal settlement) commence in New PHP Shares on the London Stock Exchange	By or as soon as possible after 8.00 a.m. on the Business Day following the Unconditional Date or such other date as announced by PHP
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New PHP Shares issued and credited to CREST accounts	No later than 14 days after the Unconditional Date
Long Stop Date in relation to the Offer ⁽⁶⁾	16 December 2025
Despatch of share certificates in respect of New PHP Shares and cheques in respect of fractional entitlements to New PHP Shares (where applicable) and payment of cash consideration to Assura Shareholders pursuant to the terms of the Offer	No later than 14 calendar days after the Unconditional Date

Notes:

- (1) The dates and times given are indicative only and are based on current expectations and may be subject to change (as may be agreed with the Panel). Shareholders should in particular note that there is an increased likelihood of the dates and times changing due to there being more than one offer for Assura, and the Panel is expected to determine an offer timetable and “Day 60” for both offers in due course. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.
- (2) The Offer is initially open for acceptance until 1.00 p.m. (London time) on 12 August 2025. Subject to the consent of the Panel (where required), PHP reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time. PHP also reserves the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code, specifying a new Unconditional Date. PHP also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an Acceptance Condition Invocation Notice (“**ACIN**”) in accordance with the requirements of the Takeover Code. In such circumstances, PHP will make an announcement of the new date by which the Form of Acceptance and Election must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.
- (3) If the Offer becomes or is declared Unconditional, PHP will keep the Offer open for acceptances for at least 14 days following such date.
- (4) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).
- (5) If the Offer becomes or is declared Unconditional and PHP receives acceptances of the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value of the Assura Shares to which the Offer relates, PHP intends to exercise its rights pursuant to the statutory squeeze-out provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Assura Shares to which the Offer relates in respect of which the Offer has not at such time been accepted. If the Offer becomes or is declared Unconditional, PHP will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared Unconditional.
- (6) The Long Stop Date is 16 December 2025, or such later date as may be agreed by PHP and, if required, the Panel may allow.

IMPORTANT NOTICES

Important notices relating to financial advisers

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to PHP and for no one else in connection with the Offer and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the Offer or any other matters referred to in this Offer Document. Neither Rothschild & Co nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Offer Document, any statement contained herein or otherwise.

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to PHP and for no one else in connection with the Offer and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the Offer or any other matters referred to in this Offer Document. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Offer Document, any statement contained herein or otherwise.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as joint financial adviser to PHP and for no one else in connection with the Offer and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the Offer or any other matters referred to in this Offer Document. Neither Citi nor any of its affiliates (nor any of their respective directors officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this Offer Document, any statement contained herein or otherwise.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser to PHP and for no one else in connection with the Offer and will not be responsible to anyone other than PHP for providing the protections afforded to its clients or for providing advice in connection with the Offer or any other matters referred to in this Offer Document. Neither Peel Hunt nor any of its affiliates (nor any of their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Offer Document, any statement contained herein, or otherwise.

No prospectus

The statements contained in this Offer Document are made as at the date of this Offer Document, unless some other time is specified in relation to them, and publication of this Offer Document shall not give rise to any implication that there has been no change in the facts set forth in this Offer Document since such date.

This Offer Document does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. In particular, this Offer Document does not constitute an offer of securities to the public in the United States nor in South Africa as contemplated in the South African Companies Act, 71 of 2008.

This Offer Document does not constitute a prospectus, prospectus equivalent document or exempted document. PHP will publish a prospectus or equivalent document containing information on the New PHP Shares and the Combined Group on or around the same time as this Offer Document. PHP urges Assura Shareholders to read this Offer Document, the Form of Acceptance and Election (and the Combined Circular and Prospectus carefully when it becomes available) because they contain important information in relation to the Combination, the New PHP Shares and the Combined Group. Any decision by Assura Shareholders

in respect of the Combination should be made only on the basis of the information contained in this Offer Document, the Form of Acceptance and Election and the Combined Circular and Prospectus.

Notice to Overseas Shareholders

The information contained herein is not for release, distribution or publication, directly or indirectly, in or into South Africa, the United States, Australia, Canada, Japan, New Zealand or any other Restricted Jurisdiction where applicable laws prohibit its release, distribution or publication.

The release, publication or distribution of this Offer Document, the Form of Acceptance and Election in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.

This Offer Document has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the UK Listing Rules 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 Offer Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Offer to Assura Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Any such person should read paragraph 20 of Part 1 (*Letter from the Financial Advisers*), Section C (*Further terms of the Offer*) and: (i) if such person holds Assura Shares in certificated form, Section D (*Form of Acceptance and Election for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document; or (ii) if such person holds Assura Shares in uncertificated form, Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document, and in each case inform themselves of, and observe, any applicable legal or regulatory requirements.

In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver Form of Acceptance and Election in connection with the Offer; and persons who are not resident in the United Kingdom to receive New PHP Shares in part consideration pursuant to the terms of the Combination, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.

Notwithstanding that both Assura and PHP have secondary listings on the JSE, the Offer is not being made to Assura Shareholders located or resident in South Africa and such Assura Shareholders will not be able to accept the Offer except in transactions exempt from, or not subject to, the registration requirements, and in compliance with any applicable securities laws of South Africa. Any such person should read paragraph 10(f) of Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and further terms of the Offer*).

Unless otherwise determined by PHP or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be implemented and documentation relating to the Offer shall not be made available, in whole or in part, directly or indirectly, in, into or from the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this Offer Document, the Form of Acceptance and Election and any other accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise distributed, forwarded, transmitted or sent in or into the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees)

must not mail or otherwise distribute, forward, transmit or send them in or into South Africa, the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise determined by PHP and permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction, and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The New PHP Shares to be issued pursuant to the Offer have not been and will not be registered under the US Securities Act or under the relevant laws of any state, province, territory or other jurisdiction of the United States or any other Restricted Jurisdiction. Accordingly, the New PHP Shares may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in or into the United States or any of the Restricted Jurisdictions, or to, or for the account or benefit of, any US Person or Restricted Overseas Person, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act or any other applicable registration requirements, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States or any other Restricted Jurisdiction.

The Combination will be subject to English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the UK Listing Rules, the Market Abuse Regulation, the FCA, the London Stock Exchange, the Registrar of Companies, the Johannesburg Stock Exchange, the JSE Listing Requirements and applicable securities law.

Notice relating to the United States

The Combination relates to the shares of an English company with a listing on the London Stock Exchange and is being made by means of a takeover offer provided for under English law and subject to the Takeover Code. If, in the future, PHP determines to extend the Offer into the United States, the Offer will be carried out in compliance with applicable United States laws and regulations, including, without limitation, the US Securities Act and, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Financial information included in this Offer Document has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

In accordance with normal United Kingdom market practice and to the extent permissible under applicable law or regulatory requirements, including Rule 14e-5 under the US Exchange Act (to the extent applicable), PHP and its affiliates or its brokers and its broker's affiliates (acting as agents for PHP or its affiliates, as applicable) may from time to time whilst the Offer remains open for acceptance make certain purchases of, or arrangements to purchase, Assura Shares outside the United States otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom and the rules of the London Stock Exchange. Details about any such purchases will be available from a Regulatory Information Service and will be available on the London Stock Exchange website (www.londonstockexchange.com).

It may be difficult for US holders of shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Combination, since PHP and Assura are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders of shares in PHP or Assura may not be able to sue PHP, Assura or their respective officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel PHP, Assura and their respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

The New PHP Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, taken up, sold, resold, delivered, pledged, renounced, distributed or otherwise transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person absent registration under the US Securities Act or an exemption therefrom.

None of the New PHP Shares, the Offer Document, the Form of Acceptance and Election, the Combined Circular and Prospectus or any other document relating to the Offer has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in any of those documents or passed upon or endorsed the merits of the Combination. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the commencement of the Offer, an offer, sale or transfer of the New PHP Shares within the United States by a dealer (whether or not participating in the Combination) may violate the registration requirements of the US Securities Act if such offer, sale or transfer is made otherwise than in accordance with Rule 144A or another exemption from registration under the US Securities Act.

It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Companies Act. The Offer will not be subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. If made into the United States, the Offer will be made in accordance with applicable requirements of Regulation 14E under the US Exchange Act. However, the Offer will qualify for "Tier II" exemptions from the tender offer rules included in Regulation 14E under the US Exchange Act. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law.

PHP reserves the right to elect, with the consent of the Panel (where necessary), to implement the Combination by way of a Court-sanctioned scheme of arrangement in accordance with Part 26 of the Companies Act. A scheme of arrangement is not subject to the tender offer rules under the US Exchange Act and therefore would be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the US tender offer rules. If the Combination is implemented by way of a scheme of arrangement, the New PHP Shares would be expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) of the US Securities Act. Section 3(a)(10) exempts securities issued in exchange for one or more outstanding securities from the general requirements of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court, after a hearing on the fairness of the terms and conditions of the issuance and exchange at which all persons to whom such securities will be issued have the right to appear and be heard. The Court would hold a hearing on the Scheme's fairness to Assura Shareholders, at which hearing all such shareholders would be entitled to attend in person or through counsel. If the Combination is implemented by way of the Scheme, a person who receives New PHP Shares pursuant to the Scheme and who is an affiliate of PHP may not resell such securities without registration under the US Securities Act or pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or another applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the US Securities Act). Whether a person is an affiliate of a company for the purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Persons who believe that they may be affiliates of PHP should consult their own legal advisers prior to any sale of securities received pursuant to the Scheme.

No document relating to the Offer or the Combination will be posted into the United States, but a "qualified institutional buyer" (as such term is defined in Rule 144A promulgated under the US Securities Act) may be permitted, at PHP's sole discretion, to participate in the Offer upon establishing its eligibility as an Eligible US Holder (as defined in this document). PHP will require the provision of a letter by Eligible US Holders (and may require the provision of a letter by subsequent transferees in the United States) with such acknowledgements, warranties, and representations to and agreements with PHP, as PHP may require, to, among other things, confirm compliance with applicable laws as well as other supporting documentation. PHP will refuse to issue or transfer New PHP Shares to investors that do not meet the foregoing requirements.

A person who receives New PHP Shares pursuant to the Combination may not resell such securities without (i) effective registration under the US Securities Act, or (ii) an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

This Offer Document does not constitute a public offer of securities for sale in the United States or a public offer to acquire or exchange securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national, state or other securities exchange of, the United States or any other country in which such offer may not be made other than (i) in accordance with the US Securities Act or the securities laws of such other country, as the case may be, or (ii) pursuant to an available exemption from such requirements. In particular, New PHP Shares will only be made available in the United States, at PHP's sole discretion, to "qualified institutional buyers" (as defined in Rule 144A promulgated under the US Securities Act) in transactions that are exempt from the registration requirements of the US Securities Act. Such Assura Shareholders will be required to make such acknowledgements, warranties, and representations to, and agreements with, PHP as PHP may require in its sole discretion to confirm compliance with applicable laws.

Nothing in this Offer Document shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the US Securities Act may ever occur in connection with the Offer.

The New PHP Shares have not been, and will not be, registered under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available or such registration or qualification requirements have been complied with.

US investors should closely read paragraph 20 of Part 1 (*Letter from the Financial Advisers*), as well as Section C (*Further terms of the Offer*), Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) and Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) each of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document, for further details. In particular, US investors should note that once the Offer becomes or is declared Unconditional, PHP will accept all Assura Shares that have by that time been validly tendered in acceptance of the Offer and will, in accordance with the Takeover Code, settle the relevant consideration for all such accepted Assura Shares within 14 calendar days of such date, rather than the three trading days that US investors may be accustomed to in US domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all documents of title will be returned to shareholders within 14 calendar days of such termination or withdrawal.

The receipt of consideration pursuant to the Offer by a US Assura Shareholder may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Assura Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer.

In accordance with, and to the extent permitted by, the Takeover Code, normal UK market practice and Rule 14e-5 under the US Exchange Act, Deutsche Numis, Citi and Peel Hunt and their respective affiliates may continue to act as exempt principal traders in Assura Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, including Rule 14e-5 under the US Exchange Act. To the extent required to be disclosed in accordance with applicable regulatory requirements, information about any such purchases will be disclosed to the Panel by no later than 12 noon on the next "business day", as such term is defined in the Takeover Code, and will be available from any Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, www.londonstockexchange.com, and will also be available on PHP's website www.phpgroup.co.uk. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

New PHP Shares

The New PHP Shares have not been, and will not be, listed on any stock exchange other than London Stock Exchange and the Johannesburg Stock Exchange and have not been, and will not be, registered under the US Securities Act or under the laws of any state or other jurisdiction of the United States, nor have clearances been, nor will they be, obtained from the securities commission or similar authority of any province or territory of Canada and no prospectus has been, or will be, filed, or registration made, under any securities law of any province or territory of Canada, nor has a prospectus in relation to the New PHP

Shares been, nor will one be, lodged with, or registered by, the Australian Securities and Investments Commission, nor have any steps been taken, nor will any steps be taken, to enable the New PHP Shares to be offered in compliance with applicable securities laws of Japan and no regulatory clearances in respect of the New PHP Shares have been, or will be, applied for in any other jurisdiction.

The Combined Circular and Prospectus relating to the issuance of New PHP Shares pursuant to the Offer has been published and will be available to Eligible Assura Shareholders on PHP's website at www.phpgroup.co.uk. Please note, however, that certain information on PHP's website may not be accessible to persons in the United States or any other Restricted Jurisdiction. The Combined Circular and Prospectus has not been and will not be submitted for approval to any market supervisory authority other than the competent authority of the UK, the FCA. Consequently, no steps may be taken that would constitute or that would result in an offer to the public of New PHP Shares outside of the UK. The distribution of the Combined Circular and Prospectus may, in certain jurisdictions, be restricted by law, and the Combined Circular and Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase or subscribe for New PHP Shares, or possess or distribute the Combined Circular and Prospectus, this Offer Document, the Form of Acceptance and Election, and must obtain any consent, approval or permission required for the purchase, offer or sale of New PHP Shares under the applicable laws and regulations in force in any jurisdiction in which any such purchase, offer or sale is made. PHP is not making an offer to sell the New PHP Shares or soliciting an offer to purchase any of the New PHP Shares to any person in any jurisdiction in which such an offer or such solicitation is not permitted.

Cautionary note regarding forward looking statements

This Offer Document (including information incorporated by reference in this Offer Document), statements made regarding the Combination, and other information published by PHP and Assura contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of PHP about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Offer Document include statements with respect to the final condition, results of operations and business of PHP and Assura and relating to the expected effects of the Combination on PHP and Assura (including their future prospects, developments and strategies), the expected timing and scope of the Combination and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of PHP's, Assura's, any member of the PHP Group's or any member of the Assura Group's operations and potential synergies resulting from the Combination; and (iii) the effects of global economic conditions and governmental regulation on PHP's, Assura's, any member of the PHP Group's or any member of the Assura Group's business.

Although PHP believes that the expectations reflected in such forward-looking statements are reasonable, PHP can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could be beyond the control of PHP and/or Assura which may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Combination; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the Combination not being realised as a result of changes in general economic and market conditions in the countries in which PHP and Assura operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which PHP and Assura operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither PHP, nor any of its affiliates or any of their respective directors, officers, employees, agents or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies, if referred to, may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the relative scales of the PHP Group and Assura Group, there may be additional changes to the PHP Group's and/or Assura Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations, PHP is not under any obligation, and PHP expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Rounding

Certain figures included in this Offer Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

No profit forecasts or estimates

No statement in this Offer Document (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Offer Document should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for PHP, Assura or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share for PHP or Assura as appropriate.

Quantified Financial Benefits Statement

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Offer Document is the responsibility of PHP and the PHP Directors.

The synergies or other quantified estimated financial benefits referred to are contingent on the Combination and could not be achieved independently. The estimated synergies or other quantified estimated financial benefits referred to reflect both the beneficial elements and relevant costs.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

For the purpose of this section (Disclosure requirements of the Takeover Code) and the following section (Publication on website and availability of hard copies) of this Offer Document, "Business Day" means a day on which the London Stock Exchange is open for the transaction of business.

Publication on website

In accordance with Rule 26 of the Takeover Code, a copy of this Offer Document, together with those documents listed in paragraph 13 of Part 4 (*Additional Information*) of this Offer Document and all information incorporated into this Offer Document by reference to another source, are available, subject to certain restrictions relating to persons resident in the United States or any other Restricted Jurisdiction, for inspection on PHP's website, www.phpgroup.co.uk. For the avoidance of doubt, the contents of the websites referred to in this Offer Document are not incorporated into and do not form part of this Offer Document.

General

PHP reserves the right to elect to implement the Combination by way of a Scheme as an alternative to the Offer, subject to the Panel's consent. In such event, such Scheme will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Offer (subject to appropriate amendments).

Investors should be aware that PHP may purchase Assura Shares otherwise than under any Scheme or the Offer, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Offer Document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, subject to certain restrictions relating to persons in the United States or any other Restricted Jurisdiction, Assura Shareholders, persons with information rights and participants in Assura Share Plans may request further hard copies of this Offer Document, the Form of Acceptance and Election and/or any information incorporated into this Offer Document by reference to another source by contacting the Receiving Agent, Equiniti, by telephone between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2414. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form. A hard copy of such documents, announcements and information will not be sent unless so requested in accordance with the above.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Assura Shareholders, persons with information rights and other relevant persons for the receipt of communications from Assura may be provided to PHP during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

This Offer Document is dated 13 June 2025.

PART 1: LETTER FROM THE FINANCIAL ADVISERS

13 June 2025

To: Assura Shareholders and, for information only, to persons with information rights and participants in the Assura Share Plans

Dear Assura Shareholder,

SHARES AND CASH OFFER BY PRIMARY HEALTH PROPERTIES PLC FOR ASSURA PLC

1. Introduction

On 16 May 2025, Primary Health Properties PLC announced the terms of its firm shares and cash offer to acquire the entire issued and to be issued share capital of Assura plc. This Offer Document sets out the full terms and conditions of the Offer and provides information on how you can accept the Offer.

This Offer Document and, if you hold Assura Shares in certificated form, the accompanying personalised Form of Acceptance and Election, contain the formal Offer (including its terms and conditions) for your Assura Shares. Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on the Unconditional Date.

Your attention is drawn to the Letter from the Chair of PHP set out in on pages 3 to 10 of this Offer Document. That letter contains, amongst other things, the background to and reasons for the Offer.

Your attention is also drawn, in particular, to the further terms of the Offer set out in Part 2 (*Conditions to and further terms of the Offer*) to this Offer Document and the information relating to PHP and Assura in paragraphs 12 and 13, respectively, of Part 1 (*Letter from the Financial Advisers*) to this Offer Document.

2. Summary of the terms of the Offer

Under the terms of the Combination (which is subject to the Conditions, including the approval of the PHP Shareholder Resolutions at the PHP General Meeting) and further terms summarised below and set out in Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document, Assura Shareholders are entitled to receive for each Assura Share:

0.3769 New PHP Shares

and

12.5 pence in cash

In addition, as stated in PHP's announcement of 3 April 2025: (i) Assura Shareholders retained the declared quarterly dividend of 0.84 pence per Assura Share paid on 9 April 2025; and (ii) Assura Shareholders will retain the quarterly dividend of up to a maximum amount of 0.84 pence per Assura Share expected to be paid, on Assura's ordinary dividend timetable, on 9 July 2025. The Assura April Dividend and the Assura July Dividend represent 1.68 pence per Assura Share.

Based on the PHP closing share price of 103.0 pence on 12 June 2025, being the Latest Practicable Date, the Combination implies a total value of 53.0 pence for each Assura Share, inclusive of the Assura Dividends of 1.68 pence per Assura Share and values Assura's entire issued and to be issued ordinary share capital at approximately £1.72 billion, representing:

- a premium of 1.7 per cent. to the value of the recommended best and final increased cash offer of 52.1 pence per Assura Share made by a consortium formed between (i) Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) Stonepeak Partners LP and its affiliates;

- a premium of 41.7 per cent. to Assura's closing share price of 37.4 pence on 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of 43.6 per cent. to the 1-month volume weighted average Assura Share price of 36.9 pence as of 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of 40.2 per cent. to the 3-month volume weighted average Assura Share price of 37.8 pence as of 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period).

Under the terms of the Offer PHP confirms that it will not reduce the value of the Offer if the Assura Board declares a special dividend (the "**Special Dividend**") conditional on the Offer becoming Unconditional, of up to a maximum of 0.84 pence per Assura Share, in lieu of and representing an acceleration of the dividend expected to be paid during October 2025, in the ordinary course, based on the usual timetable.

PHP looks forward to confirmation from the Assura Board of the Special Dividend.

Subject to full acceptance of the Offer, following completion of the Combination, Assura Shareholders will have received £406.3 million in cash and will hold approximately 48 per cent. of the Combined Group's issued share capital.

The Offer is subject to valid acceptances being received from Assura Shareholders and is subject to a minimum level of acceptances which is set out in more detail in paragraph 1 of Section A (*Conditions to the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document. The Offer is not conditional on any antitrust, competition or merger control approvals. If PHP receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. (90%) or more of the Assura Shares to which the Offer relates, PHP intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Offer or otherwise on the same terms as the Offer.

The Offer is initially open for acceptance until 1.00 p.m. (London time) on 12 August 2025. Subject to the consent of the Panel (where required), PHP reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time. Assura Shareholders will receive at least 14 days' notice prior to the specified date (which cannot be earlier than 21 days after the posting of this Offer Document). Such notice will be given to Assura Shareholders via an announcement through a Regulatory Information Service and will advise of the final settlement date, with such announcement being made available on PHP's website at www.phpgroup.co.uk and Assura's website at www.assurapl.com.

If, on or after the Announcement Date, any dividend, distribution and/or other return of capital or value, is announced, declared, made or paid in respect of the Assura Shares and with a record date on or before the Unconditional Date other than the Assura July Dividend and, if paid, the Special Dividend, PHP reserves the right to reduce the value of the consideration payable for each Assura Share under the terms of the Combination accordingly by reference to the aggregate amount per Assura Share of all or part of any such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Offer Document to the consideration payable under the terms of the Combination will be deemed to be a reference to the consideration as so reduced. In such circumstance Assura Shareholders will be entitled to receive and retain that dividend and/or distribution and/or return of capital. Any revision of the Offer price referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer. In the event of any such dividend and/or other distribution and/or other return of capital being announced, declared or paid in respect of the Assura Shares, an appropriate adjustment will be made to the Mix and Match Facility (details of which are set out in paragraph 3 below).

3. Mix and Match Facility

The Combination includes a Mix and Match Facility, which will allow Eligible Assura Shareholders to elect, subject to availability and off-setting elections, to vary the proportions in which they receive New PHP Shares and cash in respect of their Assura Shares.

The Mix and Match Facility allows Eligible Assura Shareholders to either:

- elect the “**More Shares**” option (equating to approximately 0.4983 New PHP Shares for every Assura Share so elected if other Assura Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their entitlement to the cash component under the terms of the Offer (being 12.5 pence per Assura Share held) in exchange for additional New PHP Shares (being approximately 0.1214 New PHP Shares per 12.5 pence if other Assura Shareholders make equal and opposite Mix and Match Elections) in addition to the 0.3769 New PHP Shares due; or
- elect the “**More Cash**” option (equating to approximately 51.3 pence for every Assura Share so elected if other Assura Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their entitlement to New PHP Share under the terms of the Offer (being 0.3769 New PHP Shares per Assura Share held) in exchange for additional cash (being approximately 38.8 pence per 0.3769 New PHP Shares if other Assura Shareholders make equal and opposite Mix and Match Elections) in addition to the 12.5 pence per Assura Share due.

The ratio for making elections under the Mix and Match Facility has been determined by reference to the PHP share price of 103.0 pence per PHP Share as of the Latest Practicable Date.

IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either approximately 0.4983 New PHP Shares under the “More Shares” option or approximately 51.3 pence under the “More Cash” option in respect of each Assura Share so elected. Elections under the Mix and Match Facility could be scaled back *pro rata*, with any unsuccessful elections for the “More Cash” option or “More Shares” option being treated as an election to receive the Base Consideration of 12.5 pence and 0.3769 New PHP Shares. Adjustments to the entitlements of Assura Shareholders pursuant to the Mix and Match Elections may be made by Equiniti under instruction from PHP on a basis that PHP consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to the Mix and Match Elections as nearly as may be practicable. Such adjustments shall be final and binding on Assura Shareholders.

It should be noted that the total number of New PHP Shares to be issued and the maximum aggregate amount of cash to be paid under the terms of the Combination will not be varied as a result of elections under the Mix and Match Facility. Accordingly, elections made by Eligible Assura Shareholders under the Mix and Match Facility will be satisfied only to the extent that other Assura Shareholders make off-setting elections.

To the extent that elections for “More Cash” or “More Shares” cannot be satisfied in full, they will be scaled down on a *pro-rata* basis and rounded down to the nearest whole number of Assura Shares. As a result, Eligible Assura Shareholders who make an election under the Mix and Match Facility will not necessarily know the exact number of New PHP Shares or the amount of cash they will receive until settlement of the consideration due to them under the terms of the Combination.

The Mix and Match Facility will not affect the entitlement to the Base Consideration due under the Offer to any Assura Shareholder who does not make an election under the Mix and Match Facility.

If under: (a) a compulsory purchase of Assura Shares pursuant to the provisions of the Companies Act, or (b) the terms of a scheme of arrangement if the Offer is converted to a scheme of arrangement, the issue of New PHP Shares to any other Restricted Overseas Person, or to any person who is reasonably believed to be such a Restricted Overseas Person, would or may infringe the laws of a jurisdiction outside England and Wales or would or may require any governmental or other consent or any registration, filing or other formality which cannot be complied with, or compliance with which would be unduly onerous, PHP may at its discretion determine that such Restricted Overseas Person shall either (i) not have allotted or issued to them New PHP Shares and that the New PHP Shares which would otherwise have been attributable to such Restricted Overseas Person under the terms of the Combination shall be sold in the market and the cash proceeds of such sale be forwarded to such Restricted Overseas Person or (ii) that the New PHP Shares shall be issued to such Restricted Overseas Person but shall be sold in the market on their behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Person (in each case after deduction of broking fees and other sale costs and expenses).

The Mix and Match Facility will be conditional upon the Combination becoming or being declared Unconditional. The Mix and Match Facility will remain open until the date on which the Offer becomes or is declared Unconditional after which time it may be closed by PHP without further notice. The operation of the Mix and Match Facility is also conditional on the Offer becoming or being declared Unconditional.

Further information about the Offer and the Mix and Match Facility (including the action to take in order to make a valid election, the deadline for making elections, and the basis on which entitlement to receive cash may be exchanged for an entitlement to additional New PHP Shares) for Assura Shareholders is provided in Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document.

4. Issuance of New PHP Shares

The New PHP Shares will be issued in registered form, credited as fully paid, and will be capable of being held in both certificated and uncertificated form. They will rank *pari passu* in all respects with the PHP Shares in issue at the time the New PHP Shares are issued pursuant to the Offer, including the right to receive all dividends and other distributions (if any) declared, made or paid by PHP by reference to a record date falling after the Unconditional Date.

Fractions of New PHP Shares will not be allotted or issued pursuant to the Combination and entitlements of Assura Shareholders will be rounded down to the nearest whole number of New PHP Shares. All fractional entitlements to New PHP Shares will be aggregated and sold in the market as soon as practicable after the Unconditional Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by PHP in due proportions to Assura Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Assura Shareholders but will be retained for the benefit of the Combined Group.

Subject to full acceptance of the Offer, up to 1,225,154,490 New PHP Shares will be issued in connection with the Offer. This will result in PHP's issued share capital increasing by approximately 92 per cent. Therefore if the Combination becomes Unconditional, PHP Shareholders will hold approximately 52 per cent. of the share capital of the Combined Group.

Details regarding the admission of the New PHP Shares to trading on the Equity Shares (Commercial Companies) category of the Main Market of the London Stock Exchange, and to trading on the Main Board of the Johannesburg Stock Exchange is set out in paragraph 18 below.

5. Dividends

Assura Dividends

Under the terms of the Combination, as well as having received the quarterly dividend of 0.84 pence paid on 9 April 2025, Assura Shareholders will be entitled to retain the Assura July Dividend, being the quarterly dividend of 0.84 pence per share declared on 19 May 2025 and due to be paid on 9 July 2025 and, if paid, the Special Dividend.

If, on or after the Announcement Date, any dividend, distribution and/or other return of capital or value, is announced, declared, made or paid in respect of the Assura Shares and with a record date on or before the Unconditional Date other than the Assura July Dividend and, if paid, the Special Dividend, PHP reserves the right to reduce the value of the consideration payable for each Assura Share under the terms of the Combination accordingly by reference to the aggregate amount per Assura Share of all or part of any such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Offer Document to the consideration payable under the terms of the Combination will be deemed to be a reference to the consideration as so reduced.

To the extent that such a dividend and/or distribution and/or other return of capital or value has been declared but reached the ex-dividend date but not been paid prior to the Unconditional Date, and such dividend and/or distribution and/or other return of capital or value is cancelled, then the terms of the Combination shall not be subject to change in accordance with this paragraph.

Any exercise by PHP of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Offer or the Combination. In such circumstances, Assura Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

PHP Dividends

Under the ordinary timetable, quarterly dividends for each PHP Share are expected to be paid in each of August and November 2025.

PHP reserves the right to declare, make or pay any dividend or other distribution on or after the Announcement Date and prior to the Unconditional Date in the ordinary course.

Taking account of the Assura dividend of 0.84 pence per Assura Share declared on 19 May 2025 and due to be paid on 9 July 2025, to the extent that completion of the Combination occurs before the expected ex-dividend date (expected to be early July 2025) of the PHP quarterly dividend expected to be paid in August 2025 (the “**PHP August Dividend**”), PHP reserves the right to accelerate payment of the PHP August Dividend to ensure that the PHP August Dividend is received by PHP Shareholders on the register of members of PHP prior to the date of completion of the Combination.

If completion of the Combination occurs before the ex-dividend date of the quarterly dividend for each Assura Share after the Assura July Dividend (other than any Special Dividend), PHP reserves the right to: (i) reduce the consideration for the Offer by the value of the relevant Assura dividend; or (ii) accelerate payment of any PHP dividend subsequent to the PHP August Dividend to ensure that such subsequent PHP dividend is received by PHP Shareholders on the register of members of PHP prior to the date of completion of the Combination.

Combined Group

The New PHP Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the PHP Shares in issue at the time the New PHP Shares are issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date on or after the date the Offer becomes or is declared Unconditional.

Following completion of the Combination, the Combined Group expects to continue its progressive dividend policy. The PHP Directors expect that the dividend will continue to be paid quarterly, in keeping with PHP’s existing dividend timetable.

6. Offer process and Conditions

The Combination will be implemented by way of a takeover offer for the purposes of Part 28 of the Companies Act (although PHP reserves the right to effect the Combination by way of a Scheme, subject to the consent of the Panel).

The Combination is subject to the Conditions and certain further terms referred to in Part 2 (*Conditions to and further terms of the Offer*) to this Offer Document (or, should PHP exercise its right to switch to effect the Combination so that it is implemented by way of a Scheme, the Scheme Document).

In particular, the Offer is conditional upon, amongst other things, valid acceptances being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by not later than 1.00 p.m. (London time) on 12 August 2025 (or such later time(s) and/or date(s) as PHP may, with the consent of the Panel, decide) in respect of such number of Assura Shares as shall, when aggregated with any Assura Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise) represent Assura Shares carrying more than 50 per cent. (50%) of the voting rights then normally exercisable at a general meeting of Assura Shareholders (the “**Acceptance Condition**”). Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or, if applicable, waived.

Assura Shareholders and PHP Shareholders should note that the Offer is not conditional on any antitrust, competition or merger control approvals. The Offer and therefore the Combination is not subject to the

Combination having been notified to the CMA under section 96(1) of the Enterprise Act 2002 and it being established in terms satisfactory to PHP that the CMA will not make a Phase 2 CMA Reference in relation to the Combination.

Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:

- sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
- where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.

Subject to the satisfaction or (where applicable) waiver of the Conditions, the Combination is currently expected to complete during in the third quarter of 2025.

Completion is subject to the Conditions being satisfied or waived, but there is no guarantee this will occur in the time frame envisaged or at all. Any delay or failure to complete the Combination may prolong uncertainty for PHP and Assura and lead to additional costs without realising any of the potential benefits.

The Offer is subject to the Conditions and further terms set out or referred to in Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document.

7. Update on regulatory filings

PHP and its advisers have contacted relevant regulators to inform them about the Combination and have commenced the process for any required filings to be made as expeditiously as possible.

PHP has submitted a filing in relation to the Irish foreign direct investment condition. In addition, PHP has proactively notified the terms of the Combination to the CMA and has begun the process of pre-notification dialogue with the CMA. Based on its analysis to date, PHP does not believe there to be any substantive competition issues or overlaps in the relevant jurisdictions. PHP is actively seeking to obtain the cooperation of Assura to provide documents to PHP's advisors as soon as possible so as to permit PHP to submit this information to the CMA in the shortest possible timescale a single complete filing containing all the information the CMA may reasonably require. To date Assura is refusing to provide these documents directly to PHP, which will have the effect of delaying and otherwise adding unnecessary complexity to the regulatory clearance process. PHP has sent to Assura a follow up request for cooperation by way of the early provision by Assura to PHP in the usual way of these documents and will continue to press the Assura Board to cooperate to assist PHP with the completion of its regulatory clearances.

In any event, and whilst it will cause unnecessary delay, complexity and expense to the CMA clearance process, the relevant regulators have the ability to require Assura to provide the relevant documents should that be necessary at a later stage. PHP continues to work diligently with the relevant authorities to ensure all necessary filings are made and the approvals obtained as quickly as possible.

8. Delisting, Cancellation of trading, re-registration and compulsory acquisition

Upon the Offer becoming, or being declared Unconditional, the Assura Shares shall be acquired under the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and, save for the Assura Dividends, the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Announcement Date.

If the Offer becomes or is declared Unconditional and PHP has, by virtue of the Assura Shares it holds, if any, and the Assura Shares it has contracted to acquire, whether by way of acceptances of the Offer or otherwise, acquired or agreed to acquire Assura Shares carrying 75 per cent. (75%) or more of the voting rights of Assura (or the appropriate special resolutions are otherwise passed), it is intended that PHP shall procure that Assura makes a request to:

- the FCA and the London Stock Exchange respectively to cancel the listing and trading of the Assura Shares on the Equity Shares (Commercial Companies) category of the Official List and Main Market of the London Stock Exchange; and
- the JSE for the cancellation of the listing and trading of the Assura Shares on the Main Board of the JSE.

It is anticipated that, subject to any applicable requirements of the London Stock Exchange and the JSE, cancellation of admission to trading of Assura Shares on the Main Market of the London Stock Exchange and on the Main Board of the JSE shall take effect no earlier than the date that is 20 Business Days after the date on which PHP has announced that it has acquired or agreed to acquire 75 per cent. (75%) of the voting rights attaching to the Assura Shares. The cancellation of the listing would significantly reduce the liquidity and marketability of any Assura Shares not assented to the Offer at that time, following which all Assura Shares will be suspended from the Official List and from trading on the Main Market of the London Stock Exchange and the Assura Shares will be disabled in CREST and also suspended from trading on the Main Board of the JSE and disabled in the STRATE system. No transfers will be registered after 6.00 p.m. (London time) on that date.

If PHP receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. (90%) or more of the Assura Shares to which the Offer relates, and assuming that all of the other Conditions have been satisfied or waived (if capable of being waived), PHP intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Offer or otherwise on the same terms as the Offer, except that for all Assura Shareholders located or resident in South Africa, the cash consideration will be paid in Rand with such consideration being converted into Rand at the GBP/ZAR Exchange Rate. The consideration the GBP/ZAR Exchange Rate will be communicated to Assura Shareholders by the Currency Exchange Announcement on SENS at the relevant time.

Following the delisting and cancellation of admission to trading of the Assura Shares on the Main Market of the London Stock Exchange and the delisting and cancellation of trading of the Assura Shares on the Main Board of the JSE, it is intended that Assura will be re-registered as a private limited company as soon as practicable.

Delisting of the Assura Shares and the re-registration of Assura as a private limited company will significantly reduce the liquidity and marketability of any Assura Shares in respect of which the Offer has not been accepted at that time. Any remaining Assura Shareholders would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Assura Shares. There can be no certainty that Assura would pay any further dividends or other distributions or that such minority Assura Shareholders would again be offered an opportunity to sell their Assura Shares on terms which are equivalent to or no less advantageous than those under the Offer.

9. Procedure for acceptance of the Offer

This paragraph should be read in conjunction with Sections C (*Further terms of the Offer*), D (*Form of Acceptance and Election for Assura Shares in certificated form*) and/or E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document and, in respect of Assura Shares held in certificated form (that is, not in CREST), the notes on the accompanying Form of Acceptance and Election, which shall be deemed to be incorporated into, and form part of, the terms of the Offer.

Different procedures for acceptance apply depending upon whether your Assura Shares are held in certificated or uncertificated form (that is, within CREST).

(a) Assura Shares held in certificated form (that is, not in CREST)

(i) General

You should complete separate Forms of Acceptance and Election for Assura Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance and Election, please telephone the Receiving Agent, Equiniti, between

8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2414. Additional Forms of Acceptance and Election are available from the Receiving Agent upon request.

Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

(ii) **Completion of the Form of Acceptance and Election**

If you hold your Assura Shares, or any of them, in certificated form (that is, **NOT** in CREST), to accept the Offer in respect of those Assura Shares, you should complete, sign and return the enclosed Form of Acceptance and Election in accordance with the relevant instructions set out in this paragraph 9 below, in Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document and in the Form of Acceptance and Election. Please ensure you return valid share certificates to the value of Assura Shares upon which you wish to accept.

(A) **To accept the Offer to receive the Base Consideration:**

You must complete Box 1 by inserting the total number of certificated Assura Shares held by you in respect of which you wish to accept the Offer, whether or not you wish to make an election under the Mix and Match Facility. Note this must be in respect of a whole number of Assura Shares.

In addition:

- (1) an individual must sign the Form of Acceptance and Election in accordance with the instructions set out in Step 5A in the presence of a witness, who must also sign the Form of Acceptance and Election in accordance with the instructions set out in Step 5A; or
- (2) a company must execute the Form of Acceptance and Election in accordance with the instructions set out in Step 5B.

If you do not insert a number in Box 1 of the Form of Acceptance and Election, you will be deemed to have accepted the Offer in respect of the number of Assura Shares printed in Box A of the relevant Form of Acceptance and Election. If you enter in Box 1 the word "ALL" or any other word or marking or a number which is greater than the number of Assura Shares that you hold and you have signed Box 5A or Box 5B, you will be deemed to have accepted the Offer in respect of the greater of: (i) your entire holding of Assura Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance and Election is processed by them; (ii) your entire holding of Assura Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form of Acceptance and Election, which can be taken into account in determining whether the Acceptance Condition can be fulfilled; and (iii) the number of Assura Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

(B) **To make an election under the Mix and Match Facility:**

To make an election under the Mix and Match Facility you must first accept the Offer in accordance with the instructions set out in paragraph 9(a)(ii)(A) above. Having done so, you must then complete EITHER Box 2A OR Box 2B of the Form of Acceptance and Election. Under the Mix and Match Facility, you may, subject to availability, elect to receive either additional New PHP Shares only or additional cash only in respect of some or all of your Assura Shares. **YOU MUST NOT THEREFORE COMPLETE BOTH BOX 2A AND BOX 2B.** If you complete both Box 2A and Box 2B, you will be deemed not to have made a valid election under the Mix and Match Facility and you will be deemed to have accepted the

Offer to receive the Base Consideration in respect of the number of Assura Shares inserted or deemed to be inserted in Box 1.

(1) To elect for more New PHP Shares:

If you wish to receive additional New PHP Shares in lieu of cash to which you would be entitled under the Offer to receive the Base Consideration, you must put either “ALL” or the relevant number of Assura Shares (which must be a whole number) in respect of which you wish to receive additional New PHP Shares in Box 2A.

(2) To elect for more cash:

If you wish to receive additional cash in lieu of the New PHP Shares to which you would otherwise be entitled under the Offer to receive the Base Consideration, you must put either “ALL” or the relevant number of Assura Shares (which must be a whole number) in respect of which you wish to receive additional cash in Box 2B.

If you make a Mix and Match Election in respect of some (but not all) of your Assura Shares, you will receive the Base Consideration in respect of the balance of your Assura Shares.

A Form of Acceptance and Election received after the closing date of the Mix and Match Facility (if one is specified) but before the Closing Date will be taken to constitute an acceptance of the Offer to receive the Base Consideration (but not a valid election under the Mix and Match Facility).

The invalidity of an election under the Mix and Match Facility will not affect the validity of an acceptance of the Offer. Eligible Assura Shareholders tendering a valid acceptance of the Offer but an invalid election under the Mix and Match Facility will be taken to have accepted the Offer to receive the Base Consideration.

(iii) Return of the Form of Acceptance and Election

To accept the Offer in respect of Assura Shares held in certificated form (including in respect of an election under the Mix and Match Facility, if any), the completed, signed and (where applicable) witnessed Form of Acceptance and Election should be returned by post to the Receiving Agent, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA, together (subject to paragraph 9(a)(iv) below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. (London time) on 12 August 2025. A reply-paid envelope (valid for posting in the UK only) is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance and Election received in an envelope post-marked in the United States or in any other Restricted Jurisdiction or otherwise appearing to PHP or its agents to have been sent from the United States or any other Restricted Jurisdiction may be rejected, unless the requirements for eligibility to participate in the Offer have, in PHP’s sole judgement, been met.

For further information on Assura Shareholders resident overseas, see paragraph 20 below of this Part 1 (*Letter from the Financial Advisers*) above.

(iv) Share certificates not readily available or lost

If your Assura Shares are held in certificated form, a completed, signed and (where applicable) witnessed Form of Acceptance and Election should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge a Form of Acceptance and Election as stated above by post to the Receiving Agent, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA, so as to be received not later than 1.00 p.m. (London time) on 12 August 2025. You should send with such Form of Acceptance and Election any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title.

If subsequently available, you should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should as soon as possible write to or telephone Assura's registrars, MUFG Corporate Markets, on 0371 664 0321 (or from outside the United Kingdom on +44 371 664 0321), requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post to the Receiving Agent as stated above.

(v) **Validity of acceptances**

Without prejudice to Section C (*Further terms of the Offer*) and Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document, subject to the provisions of the Takeover Code, PHP reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In such event, no settlement of the consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to PHP have been received.

(b) **Assura Shares held in uncertificated form (that is, in CREST)**

(i) **General**

If your Assura Shares are held in uncertificated form, to accept the Offer and to make an election under the Mix and Match Facility, if desired, you should take (or procure the taking of) the actions set out below to transfer those Assura Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible and **in any event so that the TTE instruction settles not later than 1.00 p.m. (London time) on 12 August 2025. Note that settlement cannot take place on weekends or UK bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph will (subject to satisfying the requirements set out in Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*)) constitute an acceptance of the Offer in respect of the number of Assura Shares in uncertificated form so transferred to escrow.

If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instructions(s) to Euroclear in relation to your Assura Shares.

After settlement of a TTE instruction, you will not be able to access the Assura Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared Unconditional, the Escrow Agent will transfer the Assura Shares concerned in accordance with paragraph (e)(i) of (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) to this Offer Document.

You are recommended to refer to the CREST Manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Assura Shares to settle as soon as possible and, in any event, so as to be received not later than 1.00 p.m. (London time) on 12 August 2025. You are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(ii) **To accept the Offer to receive the Base Consideration:**

To accept the Offer to receive the Base Consideration in respect of some or all of your Assura Shares, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a Basic Offer TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the number of Assura Shares in respect of which you wish to accept the offer (such Assura Shares to be transferred to an escrow balance);
- the ISIN number for the Assura Shares which is GB00BVGBWW93;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent (this is 2RA10), acting in its capacity as the CREST Receiving Agent;
- the relevant member account ID of the Escrow Agent, (this is PHPASR01);
- the intended settlement date (this should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 12 August 2025);
- the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear);
- input with standard delivery instruction priority of 80; and
- the contact name and telephone number of the accepting Assura Shareholder inserted in the shared note field.

(iii) **To make an election under the Mix and Match Facility**

To accept the Offer and make an election under the Mix and Match Facility, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) a Mix and Match TTE Instruction (but not a Basic Offer TTE Instruction) to Euroclear in relation to such shares, in accordance with EITHER paragraph (A) OR paragraph (B) below. Under the Mix and Match Facility, you may, subject to availability, elect to receive either additional New PHP Shares only or additional cash only in respect of some or all of your Assura Shares. YOU MUST **NOT** THEREFORE INDICATE THAT YOU WOULD LIKE TO RECEIVE ADDITIONAL NEW PHP SHARES AND ADDITIONAL CASH. If you do so, you will be deemed not to have made a valid election under the Mix and Match Facility and you will be deemed to have accepted the Offer to receive the Base Consideration in respect of the number of Assura Shares in respect of which the Mix and Match TTE Instruction relates.

(A) **To elect for more New PHP Shares:**

You should adopt the same procedures as apply in respect of a Basic Offer TTE Instruction, but with the following variations:

- (1) in the field relating to the number of Assura Shares to be transferred to escrow, you should insert the number of shares in respect of which you wish to make an election under the Mix and Match Facility for additional New PHP Shares only; and
- (2) the member account ID of the Escrow Agent for such election is PHPASR02.

(B) **To elect for more cash:**

You should adopt the same procedures as apply in respect of a Basic Offer TTE Instruction, but with the following variations:

- (1) in the field relating to the number of Assura Shares to be transferred to escrow, you should insert the number of shares in respect of which you wish to make an election under the Mix and Match Facility for additional cash only; and

(2) the member account ID of the Escrow Agent for such election is PHPASR03.

If you make a Mix and Match Election in respect of some (but not all) of your Assura Shares, you will need to send (or procure the sending of) a Basic Offer TTE Instruction in respect of the balance of your Assura Shares in order to receive the Base Consideration under the Offer in respect of such balance of your Assura Shares.

A Mix and Match TTE Instruction which settles after the closing date of the Mix and Match Facility (if one is specified) but before the Closing Date will be deemed to be an acceptance of the Offer to receive the Base Consideration (but not a valid election under the Mix and Match Facility).

The invalidity of an election under the Mix and Match Facility will not affect the validity of an acceptance of the Offer. Eligible Assura Shareholders tendering a Mix and Match TTE Instruction which is a valid acceptance of the Offer but an invalid election under the Mix and Match Facility will be taken to have accepted the Offer to receive the Base Consideration.

(iv) **Validity of acceptances**

Holders of Assura Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at 12 August 2025 if it has settled on or before 1.00 p.m. (London time) on that date or, if later, as at the Closing Date if it has settled on or before 1.00 p.m. (London time) on that date. **A Form of Acceptance and Election which is received in respect of Assura Shares held in uncertificated form may be treated as an invalid acceptance of the Offer and may be disregarded.**

(v) **General**

Normal CREST procedures (including timings) apply in relation to any Assura Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Assura Shares or otherwise). Assura Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 12 August 2025.

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA or by telephone between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2414. Calls to the helpline from outside the UK will be charged at the applicable international rates. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

10. Background to and reasons for the Offer

The letter from the Chair of PHP included on pages 3 to 10 of this Offer Document explains the background to, and reasons for, the Offer.

11. Timetable

Under Rule 10.2 of the Takeover Code, except with the consent of the Panel, the Acceptance Condition is not capable of being satisfied or waived unless all of the other Conditions have also been either satisfied or waived and under Rule 31.3 of the Takeover Code all Conditions must be satisfied or waived by midnight on the Unconditional Date. Rule 31.3 of the Takeover Code provides that the Panel's consent to an extension of this date will normally only be granted, broadly, if the outstanding condition involves a material official authorisation or regulatory clearance relating to the transaction and it has not been possible to extend the

latest day by which the offer may become or be declared Unconditional (such day being Day 60) under Rule 31.3 of the Takeover Code.

The Panel will consider any request for an extension under Rule 31.3 of the Takeover Code in light of the circumstances prevailing at the time. Eligible Assura Shareholders who have previously accepted the Offer will be unable to withdraw their acceptances from the time the Offer becomes or is declared Unconditional. Any extension under Rule 31.3 of the Takeover Code will be announced by PHP via a Regulatory Information Service. In such circumstance, PHP will keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared Unconditional.

12. Information on PHP

PHP is a leading investor in modern primary healthcare premises let on long term leases. PHP's portfolio comprises 516 assets in the UK and Ireland valued at approximately £2.8 billion between 31 December 2024 and 30 April 2025*. The majority of PHP's healthcare facilities are GP surgeries, with other properties let to NHS organisations, HSE in Ireland, pharmacies and dentists. PHP aims to provide high quality buildings for its tenants and high quality assets for its shareholders.

* See Part 7 (Sources of Information and Bases of Calculation) of this Offer Document for further details.

PHP is a UK REIT listed on the Main Market in the Equity Shares (Commercial Companies) category with a market capitalisation of £1.4 billion as at the Latest Practicable Date. Founded in 1996, PHP is a constituent of the FTSE 250 and the EPRA indices and has a secondary listing on the Johannesburg Stock Exchange.

PHP's current trading and prospects – trading update for the five months ended 31 May 2025

In the five months to 31 May 2025 the PHP Group has continued to trade strongly and in line with expectations.

Over the five-month period to 31 May 2025 the PHP Group completed 147 rent reviews with a combined rental value of £21.2 million adding £1.8 million of additional income representing an 8.5 per cent. increase against the previous passing rent. Portfolio like-for-like annualised rental growth of 3.1 per cent. is in line with the guidance the PHP Group provided at its capital markets day in October 2024.

In the same period, the PHP Group exchanged a further two asset management projects and two lease regears. These initiatives will increase rental income by £0.11 million, investing £2.2 million and extending the current leases to an unexpired term of 19 years. Additionally, PHP completed the net zero carbon fit-out development at South Kilburn, London in early June 2025.

As reported in the Announcement, a valuation carried out by Knight Frank on approximately half of the PHP Group's UK portfolio and valued as at 30 April 2025 recorded a positive uplift in asset value of 0.7 per cent. for the four month period to 30 April 2025. This reaffirms PHP's confidence that property valuations in the PHP Group's sector are robust and well placed to deliver future capital growth from rental review and asset management activities.

As previously announced, in January 2025, the PHP Group fixed, for two years, £200 million of nominal debt at a rate of 3.0 per cent. for an all-in premium of £4.5 million increasing the proportion of the PHP Group's net debt that is fixed or hedged to 100 per cent. at an average cost of 3.4 per cent. In February 2025, the PHP Group acquired the Laya Healthcare Facility, Cork for €22 million (£18.2 million) delivering an earnings yield of 7.1 per cent. The private medical facility is let to Laya Healthcare, Ireland's second largest provider of private health insurance and clinical services and was an opportunistic and attractive acquisition.

13. Information on Assura

Assura is a leading diversified healthcare UK REIT, specialising in the development, investment and management of primary care centres, hospitals and other specialist healthcare properties. Founded and listed on the London Stock Exchange in 2003 as the Medical Property Investment Fund before being renamed Assura Group Ltd and later Assura plc, Assura is a constituent of the FTSE 250 and the EPRA

indices and has a secondary listing on the Johannesburg Stock Exchange. In July 2024, Assura became a B Corporation, making it the first FTSE 250 business to be recognised with this certification. Assura had a market capitalisation of £1.2 billion as at the Undisturbed Date and has a strong track record of growing financial returns and dividends for shareholders.

Assura is the long-term property partner to more than 600 healthcare buildings with access to four growth markets: GPs, NHS Trusts, private providers and the Republic of Ireland. Assura leverages its unique understanding of the challenges facing the healthcare sector, and two decades of experience, to provide high-quality, modern and sustainable facilities that enable better health outcomes across the UK and Ireland. As at 31 March 2025, Assura's portfolio was valued at over £3.1 billion and for the reported financial year to 31 March 2024 Assura had EPRA earnings of £102.3 million.

Assura's current trading and prospects

On 14 May 2025, Assura released a trading update, in which it was stated that:

- Assura's unaudited EPRA NTA as at 31 March was approximately £1,640 million, equivalent to 50.4 pence per share on a diluted basis. Assura has net debt of £1,487 million on a fully unsecured basis (cash £58.1 million) and undrawn facilities of £174 million, representing a loan-to-value ratio of 46.9 per cent.
- Assura's portfolio of 603 properties had a value of £3.1 billion as at 31 March 2025 with an annualised rent roll of £177.9 million, net initial yield of 5.21 per cent and a WAULT of 12.7 years.

14. Intentions of PHP with regard to Assura's business, employees, and the Assura Pension Scheme

Lack of access to undertake detailed planning

PHP and its advisers have sought to engage with Assura and its advisers to receive specific diligence information on Assura to enable PHP to progress its consideration of the Combination with Assura, and to formulate its strategic plans for the Combined Group after completion of the Combination. As at the date of this Offer Document, PHP has received a limited response to its specific diligence requests.

Strategic plans for Assura

PHP and Assura's property portfolios are highly complementary, with the majority of rental income from long-terms leases let to government backed primary health care properties and other healthcare operators in adjacent healthcare sectors.

Assura owns a portfolio of private hospital assets, leased to leading private healthcare operators. PHP recognises the quality of these assets, with index-linked, long-term leases and high quality tenant covenants as well as the positive investor sentiment towards private healthcare assets. However, these properties are not considered core to the PHP business model, which is focussed on government backed income derived from high quality primary care properties.

PHP will therefore seek to dispose of these properties into a joint venture structure where PHP retains an equity position and a management contract. The proceeds from any disposal of the private hospital assets will be used to repay debt of the Combined Group.

Following completion of the Combination, PHP will undertake a detailed review of the Assura and PHP portfolios, which is expected to take 6 months, to identify further opportunities to recycle capital and enhance value.

Board and governance arrangements

As referred to in the section headed "*Trading facilities*" below, applications will be made to: (i) the FCA and the London Stock Exchange respectively to cancel the listing and trading of the Assura Shares on the Equity Shares (Commercial Companies) category of the Official List and Main Market of the London Stock Exchange; and (ii) the JSE for the cancellation of the listing and trading of the Assura Shares on the Main Board of the JSE.

Consequently, while PHP recognises the skills and experience of the Assura Board, Assura will no longer require listed company governance structures following completion of the Combination and, accordingly, it is intended that the current Assura Board will step down following the Unconditional Date.

At an appropriate time, the PHP Board would welcome a discussion with Assura on the structure of the board of the Combined Group. However to date no discussions on this matter have taken place.

Employees and management

Assura and PHP both have small, focussed teams of approximately 90 and 65 respectively (including non-executive directors). PHP attaches great importance and value to the skills, experience and commitment of the teams involved in managing Assura's assets and believes that they can be fundamental to maximising the long-term success of the Combined Group following the completion of the Combination.

PHP requested from Assura certain detailed specific information in relation to the cost base and employees of Assura, but Assura declined to provide this information or assist PHP with the analysis and quantification of potential synergies which could arise from the Combination.

Accordingly, in order to achieve the full potential benefits of the Combination, including the expected cost synergies, the PHP Directors will undertake a detailed business, operational and administrative review of the Combined Group in order to assess how it can work most effectively and efficiently following completion of the Combination. It is anticipated this review would be completed in the six months following completion of the Combination

However, from the synergy work undertaken to date, it is intended that the operating and cost synergy benefits will arise principally from the removal of duplicative roles in Assura's head office; administrative and support; board and senior management and investment and development teams. From the assessment PHP has been able to undertake, PHP expects a reduction in the headcount of the Combined Group of up to approximately 40 per cent. From the synergy work undertaken to date, it is assumed that the reduction will therefore have a substantial impact on Assura's existing headcount. PHP recognises the experience of the Assura team but, as stated above, has not yet had an opportunity to interact with the Assura team in detail and intends that any headcount reductions will be undertaken in the context of retaining the best talent from across the Combined Group.

Existing employee rights and pension schemes

Following the completion of the Combination, the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the management and employees of Assura shall be fully safeguarded.

PHP does not intend to make any material changes to the balance of skills and functions (save as provided above), or the conditions of employment of Assura employees, unless otherwise agreed with the relevant employee.

PHP has no intention to change existing pension arrangements in Assura.

Incentivisation and retention arrangements

PHP has not entered into and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Assura's management.

Locations of business, fixed assets, headquarters and headquarters functions

PHP intends to consolidate the head office functions of Assura and PHP so that the Combined Group can operate from a single location. It is anticipated that the Combined Group will operate from PHP's existing head office at 5th Floor Burdett House 15-16, Buckingham Street, London.

It is currently expected that Assura's headquarters in Altrincham will be downsized, and a presence in Altrincham, or a nearby location, will be maintained in the near-term.

Save as set out above, PHP does not otherwise intend any redeployment of Assura's fixed asset base.

Research and development

PHP has no plans to change any current Assura research and development function.

Trading facilities

Assura Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. In addition, the Assura Shares have a secondary listing and are admitted to trading on the Main Board of the JSE.

As set out in paragraph 7 above, applications will be made to:

- (i) the FCA for the cancellation of the listing of Assura Shares on the Official List, and (ii) the London Stock Exchange for the cancellation of trading of Assura Shares on the London Stock Exchange's Main Market; and
- the JSE for the cancellation of the listing and trading of the Assura Shares on the Main Board of the JSE.

Statements

None of the statements in this paragraph 14 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

15. Financing the Offer

The cash consideration payable by PHP to Assura Shareholders pursuant to the terms of the Combination will be funded by way of an unsecured loan to be made available pursuant to the terms of a facilities agreement (the "**Facilities Agreement**") between (1) PHP, (2) Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers, (3) Citibank, N.A., London Branch, Lloyds Bank plc and The Royal Bank of Scotland plc as original lenders and (4) The Royal Bank of Scotland Plc as agent, with a total aggregate commitments of £1,225,000,000 with a term of 30 months from the date of execution of the Facilities Agreement.

The Facilities Agreement, which has been prepared on the basis of an LMA investment-grade form, will, among other things, fund the cash consideration due to the Assura Shareholders (including the cash element of any proposals made or to be made under Rule 15 of the Takeover Code) pursuant to the Combination.

The excess of the total aggregate commitments to be drawn down for the purpose of funding the cash consideration due to Assura Shareholders pursuant to the Combination may also be used:

- (i) to repay £322 million of debt of the PHP Group which is due to mature within the next 18 to 24 months, the repayment of which would result in there being no further PHP debt maturities expected until the second half of 2027;
- (ii) to repay £337 million of debt of the Assura Group which, being subject to change of control clauses, may require full repayment on completion of the Combination; and
- (iii) to provide additional undrawn working capital headroom for the Combined Group.

It is expected that part of the commitments to be drawn down under the Facilities Agreement will be partially repaid from proceeds of planned asset disposals and refinanced with medium and long-term debt facilities which are expected to be unsecured.

Rothschild & Co and Deutsche Numis, in their respective capacities as joint lead financial advisers to PHP, are satisfied that sufficient cash resources are available to PHP to enable it to satisfy in full the cash consideration payable to Assura Shareholders under the cash element of the terms of the Offer.

16. PHP Shareholder Approval and Combined Circular and Prospectus

The Combination constitutes a reverse takeover for PHP for the purposes of the UK Listing Rules. Accordingly, the Combination will be conditional on the approval by the PHP Shareholders of the Combination and related matters at the PHP General Meeting.

Pursuant to the UK Listing Rules, PHP is required to prepare and send to its shareholders, as soon as is reasonably practicable, an explanatory circular summarising the background to and reasons for the Combination. PHP is also required to publish a prospectus in connection with the issue of the New PHP Shares. Accordingly, PHP has prepared the Combined Circular and Prospectus which contains a notice convening the PHP General Meeting and information relating to, amongst other things, the Combined Group and the New PHP Shares. The Combined Circular and Prospectus has been published and posted to Assura Shareholders and PHP Shareholders (other than to Restricted Overseas Persons) on the date of this Offer Document.

The Combined Circular and Prospectus will be made available by PHP on its website at www.phpgroup.co.uk. Assura Shareholders are advised to read the Combined Circular and Prospectus as well as this Offer Document, as it will contain important information relating to the New PHP Shares. Any vote, decision in respect of or other response to the Combination (or the Offer, if applicable) should only be made on the basis of the information contained in the Offer Document and the Combined Circular and Prospectus.

The PHP Directors have received financial advice from Rothschild & Co and Deutsche Numis in relation to the Combination. In providing their advice to the PHP Directors, each of Rothschild & Co and Deutsche Numis have relied upon the PHP Directors' commercial assessments of the Combination.

The PHP Directors consider the Combination to be in the best interests of PHP Shareholders as a whole and, accordingly, the PHP Directors are recommending unanimously to PHP Shareholders to vote in favour of the PHP Resolution to be proposed at the PHP General Meeting which is to be convened to approve the Combination and related matters, as the PHP Directors intend to do or procure to do in respect of their own beneficial holdings of, in aggregate, 12,862,643 PHP Shares, representing approximately 0.96 per cent. of the issued ordinary share capital of PHP as at the Latest Practicable Date. For further details of the holdings of directors and their connected persons in PHP, please see paragraph 5(e) of Part 4 (*Additional Information*) of this Offer Document.

17. Assura Share Plans

Participants in the Assura Share Plans will be contacted in due course regarding the effect of the Offer on their rights under the Assura Share Plans and provided with further details concerning the proposals which will be made to them. Appropriate proposals, pursuant to Rule 15 of the Takeover Code, will be set out in separate letters to be sent to participants in the Assura plc Performance Share Plan in due course.

The Offer extends to any Assura Shares which are unconditionally allotted or issued whilst the Offer remains open for acceptance as a result of the exercise of options or other awards granted under the Assura Share Plans.

18. Admission of New PHP Shares

The Offer is conditional on, amongst other things, PHP receiving a confirmation that the application for the admission of the New PHP Shares to the Equity Shares (Commercial Companies) category of the Main Market of the London Stock Exchange (the "**UK Admission**") and to admission to trading on the Main Board of the Johannesburg Stock Exchange (the "**SA Admission**") (the UK Admission and the SA Admission together "**Admission**") has been approved. This Condition is set out at Condition 2.2 in Section A (Conditions to the Offer) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document and cannot be waived.

Applications will be made to the London Stock Exchange for UK Admission and to the Johannesburg Stock Exchange for SA Admission. It is expected that admission of New PHP Shares to the Equity Shares (Commercial Companies) category of the Main market of the London Stock Exchange and to the Main Board of the Johannesburg Stock Exchange will become effective as soon as practicable after 8.00 a.m. on the Business Day following the Unconditional Date.

19. Taxation

For Assura Shareholders in the United Kingdom, your attention is drawn to Part 3 (Taxation) of this Offer Document. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult your own independent tax adviser without delay.

20. Overseas Shareholders

The attention of Assura Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to Sections C (*Further terms of the Offer*), D (*Form of Acceptance and Election for Assura Shares in certificated form*) and/or E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document and, in respect of Assura Shares held in certificated form, to the relevant provisions of the Form of Acceptance and Election, which they should read before taking any action.

The availability of the Offer to Assura Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

In particular, notwithstanding that both Assura and PHP have secondary listings on the JSE, the Offer is not being made to Assura Shareholders located or resident in South Africa and such Assura Shareholders will not be able to accept the Offer except in transactions exempt from, or not subject to, the registration requirements, and in compliance with any applicable securities laws of South Africa. The attention of such Assura Shareholders is drawn to paragraph 7 (*Delisting, Cancellation of Trading, Re-Registration and Compulsory Acquisition*) above.

21. Financial effects of the Offer

If the Offer is accepted in full, PHP will acquire the entire issued and to be issued share capital of Assura, which will become a wholly-owned subsidiary of PHP.

The Combination is expected to be earnings enhancing in the first full financial year post completion of the Combination for both companies' shareholders, taking account of PHP management's view of the annualised, run-rate synergies. Furthermore, the Combined Group is expected to be able to achieve improved financing terms than the companies could on a standalone basis, in respect of near and medium term refinancing events, providing a longer-term earnings benefit.

Pro forma leverage of the Combined Group is expected to be approximately 55 per cent. immediately upon completion of the Combination, taking account of the cash consideration payable to Assura Shareholders and expected transaction costs.

The PHP Board intends to reduce leverage to within its existing target range of 40 – 50 per cent. LTV in the short-term through targeted asset disposals, including into joint venture structures whereby PHP retains an equity position and a management contract. This includes the Assura portfolio of UK private hospitals, which while PHP acknowledge the strong investor interest and positive market sentiment towards private hospital properties coupled with high quality assets let to strong tenant covenants, does not align with its core focus of long-leased, primary healthcare assets leased to the government.

The PHP Board expects that Assura will maintain a strong investment grade credit rating following the acquisition and that the Combined Group will obtain, post completion of the Combination, its own investment grade rating. PHP is committed to maintaining a strong investment grade credit rating and the Combination will accelerate PHP's transition from a largely secured financing structure to an unsecured debt structure of scale as a Combined Group which is expected to be supported by the existing relationship banks who are lenders to both companies. This is expected to provide greater access to capital markets and more diverse sources of funding options, with potential cost of capital benefits.

The Combination will be Adjusted NTA accretive to Assura Shareholders and broadly Adjusted NTA neutral to PHP Shareholders, before estimated transaction costs. This provides Assura with credit for its low, fixed cost debt structure, including its corporate bonds, with a mark to market value of approximately £178.6 million or 5.5 pence per Assura Share as at 30 September 2024 and is largely expected to remain in place following completion of the Combination.

The table below compares the capital value of the relevant proportion of a New PHP Share, including the value of the cash component of the Combination, to one Assura Share assuming the Offer becomes or is declared Unconditional. In assessing the financial effects of the Combination, no account has been taken of any potential liability to taxation of an Assura Shareholder and assuming no election is made under the Mix and Match Facility.

	<i>Closing price of a PHP Share and an Assura Share on 13 February 2025 (being the last Business Day before commencement of the Offer Period)</i>	<i>Closing price of a PHP Share and an Assura Share at the Latest Practicable Date</i>
Market value of 0.3769 New PHP Shares ⁽¹⁾	38.8 pence	38.8 pence
Value of the cash component of the Combination ⁽¹⁾	12.5 pence	12.5 pence
Implied value of offer ⁽¹⁾	51.3 pence	51.3 pence
Market value of one Assura Share ⁽¹⁾	37.8 pence	49.9 pence
Illustrative increase/(decrease) in capital value	13.5 pence	1.4 pence
Representing an increase/(decrease) in capital value of approximately	26.3%	2.8%

(1) No account has been taken of any costs associated with the Combination or other potential effects of the Combination. In assessing the financial effects on the capital position of the Assura Shareholders, no account has been taken of any potential liability to taxation of an Assura Shareholder, or a beneficial owner of Assura Shares. The attention of beneficial owners of Assura Shares and Assura Shareholders is drawn to Part 3 (Taxation) of this document. The tax implications of the financial effects of the Combination will depend on the individual circumstances of each beneficial owner of Assura Shares and Assura Shareholders. Beneficial owners of Assura Shares and Assura Shareholders should consult their own tax advisers.

22. Settlement

Subject to the Offer becoming or being declared Unconditional (and except as provided in paragraphs 8 and 9 of Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document in the case of certain Overseas Shareholders), settlement of the consideration to which any Assura Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer will be effected: (a) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared Unconditional, within 14 calendar days of such date; and (b) in the case of acceptances received, complete in all respects, after such date but prior to the Closing Date, within 14 calendar days of such receipt, in the following manner:

(i) **Assura Shares in certificated form on the UK Register (that is, not in CREST)**

Where an acceptance relates to Assura Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting Assura Shareholders or their appointed agents (but not into the United States or any other Restricted Jurisdiction unless PHP, in its sole discretion, determines otherwise). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

Where an acceptance relates to Assura Shares in certificated form, any New PHP Shares to which the accepting Assura Shareholder is entitled will be issued to such Assura Shareholder in certificated form. Definitive share certificates for the New PHP Shares will be despatched by first class post (or by such other method as may be approved by the Panel) to accepting Assura Shareholders or their appointed agents or nominees (but not to any address in the United States or any other Restricted Jurisdiction unless PHP is satisfied in its sole discretion that the New PHP Shares can be offered, sold

or delivered to such shareholder, or for such shareholder's account or benefit, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the applicable jurisdiction, and in the case of the United States, the US Securities Act).

(ii) **Assura Shares in uncertificated form (that is, in CREST)**

Where an acceptance relates to Assura Shares in uncertificated form, settlement of entitlements to cash will be paid by means of a CREST payment in favour of the accepting Assura Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements. PHP reserves the right to settle all or part of the cash consideration referred to in this paragraph 22(ii) for all or any Assura Shareholders who make a valid election to receive cash in the manner set out in respect of cash settlement in paragraph 22(i) above.

Where an acceptance relates to Assura Shares in uncertificated form, settlement of any New PHP Shares due will be delivered to Assura Shareholders through CREST. PHP shall procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Assura Shareholder (or his appropriately authorised nominee) with such relevant Assura Shareholder's entitlement to New PHP Shares.

The currency of payment of the consideration for all Assura Shareholders will be Pounds Sterling.

Details of the compulsory acquisition of any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Offer and settlement of such compulsory acquisition is set out in paragraph 7 (*Delisting, Cancellation of Trading, Re-Registration and Compulsory Acquisition*) of this Part 1 (*Letter from the Financial Advisers*) above.

23. General

- (a) If the Offer does not become or is not declared Unconditional:
- (i) in the case of Assura Shares held in certificated form, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside the United States or any other Restricted Jurisdiction) is set out in the Form of Acceptance and Election or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in the United States or any other Restricted Jurisdiction); and
 - (ii) in the case of Assura Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days), give TTE instructions to Euroclear to transfer all Assura Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Assura Shareholders concerned.
- (b) Subject to the Takeover Code, and notwithstanding any other provision of this Part 1 (*Letter from the Financial Advisers*) of this Offer Document, PHP reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of PHP which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/ or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or PHP otherwise than as set out in this Offer Document or in the Form of Acceptance and Election. In that event, no settlement of consideration under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.
- (c) No acknowledgement of receipt of any Form of Acceptance and Election, transfer by means of CREST, communication, notice, share certificate(s) or document(s) of title will be given by or on behalf of PHP. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Assura Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.

- (d) PHP reserves the right to direct that a portion of the Assura Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to a wholly owned subsidiary of PHP nominated by PHP.

25. Action to be taken by Assura Shareholders

- (a) If you hold Assura Shares in certificated form:

If you hold your Assura Shares, or any of them, in certificated form (that is, **NOT** in CREST), to accept the Offer and to make an election under the Mix and Match Facility, if desired, in respect of those Assura Shares, you should complete, sign and return the enclosed Form of Acceptance and Election along with your valid share certificate(s) and/or any other relevant documents of title by post to the Receiving Agent, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA **as soon as possible and, in any event, so as to be received not later than 1.00 p.m. (London time) on 12 August 2025**. Further details on the procedures for acceptance of the Offer if you hold any of your Assura Shares in certificated form are set out in paragraph 9(a) of this Part 1 (*Letter from the Financial Advisers*), Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document and in the accompanying Form of Acceptance and Election. A reply-paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of Assura Shares in certificated form in the UK for returning their Form of Acceptance and Election.

- (b) If you hold Assura Shares in uncertificated form:

If you hold your Assura Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer and to make an election under the Mix and Match Facility, if desired, in respect of those Assura Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles **as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 12 August 2025**. Further details on the procedures for acceptance of the Offer if you hold any of your Assura Shares in uncertificated form are set out in paragraph 9(b) of this Part 1 (*Letter from the Financial Advisers*) and in Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document. If you hold any of your Assura Shares through a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

The PHP Board believes that the Offer will give Assura Shareholders the opportunity to participate in the creation of considerable value from both the Assura and the PHP businesses. The PHP Board recommends that you accept the Offer.

Yours sincerely,

Alex Midgen and Sam Green

Heraclis Economides and Stuart Ord

For and on behalf of:

For and on behalf of:

N M Rothschild & Son Limited

Numis Securities Limited

PART 2: CONDITIONS TO AND FURTHER TERMS OF THE OFFER

Section A: Conditions to the Offer

Conditions of the Offer

1. The Offer is conditional on, among other things, valid acceptances being received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Offer) by not later than 1.00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as PHP may, with the consent of the Panel, decide) in respect of such number of Assura Shares as shall, when aggregated with any Assura Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise), represent Assura Shares carrying more than 50 per cent. (50%) of the voting rights then normally exercisable at a general meeting of Assura Shareholders (the “**Acceptance Condition**”). Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or, if applicable, waived.

For the purposes of this Condition 1:

- 1.1 Assura Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared Unconditional, whether pursuant to the exercise of any outstanding subscription, option or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- 1.2 valid acceptances shall be deemed to have been received in respect of:
 - 1.2.1 all Assura Shares already held by PHP as at the date of the Offer (if any); and
 - 1.2.2 all Assura Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by PHP by virtue of acceptances of the Offer or otherwise; and
- 1.3 all percentages of voting rights and share capital are to be calculated by reference to the percentage held in issue excluding any and all shares held as treasury shares by Assura from time to time.

General Conditions

2. In addition, subject as stated in Section B of this Part 2 of this Offer Document, the Combination is conditional upon the following Conditions and, accordingly, the necessary actions to complete the Combination will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

PHP Shareholder approval

- 2.1 the passing at the PHP General Meeting (or any adjournment of that meeting) in each case by the requisite majority of PHP Shareholders of the PHP Resolution;

Admission Condition

- 2.2 the FCA having acknowledged to PHP or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New PHP Shares to the Equity Shares (Commercial Companies) category of the Main Market of the London Stock Exchange has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (such conditions being the “**listing conditions**”)) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied; the London Stock Exchange having acknowledged to PHP or its agent (and such acknowledgement not having been withdrawn) that the New PHP Shares will be admitted to trading on the Equity Shares (Commercial Companies) category of the London Stock Exchange’s Main Market for listed securities; and the JSE having acknowledged to PHP or its agent (and such acknowledgement not having been withdrawn)

that the New PHP Shares will be admitted to trading on the Main Board of the Johannesburg Stock Exchange;

Foreign direct investment

- 2.3 to the extent required under relevant foreign direct investment laws, regulation or executive orders in the Republic of Ireland, the Relevant Authority having authorised the Combination, including by issuing a decision, declaration or other notice of approval (whether conditional or unconditional) (or having been deemed to issue such approval), declining to open a further investigation or inquiry or confirming no further questions in relation to the Combination, or by the expiry of any relevant waiting periods;

Approval of other Relevant Authorities

- 2.4 if approval from a Relevant Authority is required for, or a Relevant Authority decides to review, the Combination or any matter arising from or related to the Combination other than as specifically addressed by Condition 2.3 above, it being established that such Relevant Authority approves (or is deemed to approve) or will permit the Combination to proceed and/or any applicable waiting periods having been terminated or expired;

Other Third Party clearances

- 2.5 the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, environmental, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider PHP Group taken as a whole) arising as a result of or in connection with the Combination including, without limitation, its financing of the cash component or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Assura by PHP or any member of the PHP Group;
- 2.6 no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there is not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider PHP Group or any member of the Wider Assura Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in either case, is or would be material (x) in the context of the Wider PHP Group or the Wider Assura Group taken as a whole or (y) in the context of the Combination;
 - (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider PHP Group of any shares or other securities in Assura;
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider PHP Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Assura Group or to exercise management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider PHP Group or of any member of the Wider Assura Group, in either case to an extent which is material in the context of the Wider PHP Group or the Wider Assura Group taken as a whole;
 - (v) make the Combination or its implementation or the acquisition or proposed acquisition by PHP or any member of the Wider PHP Group of any shares or other securities in, or control of Assura void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prevent, prohibit or delay or otherwise materially adversely interfere

with the same, or impose additional conditions or obligations with respect thereto (in each case to an extent which is or would be material in the context of the Wider PHP Group or the Wider Assura Group taken as a whole);

- (vi) require (other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider PHP Group or the Wider Assura Group to acquire or to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Assura Group or the Wider PHP Group or any asset owned by any third party; or
- (vii) result in any member of the Wider Assura Group ceasing to be able to carry on business under any name under which it presently does so to the extent this would have a material adverse effect on the financial position of the Wider Assura Group taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Combination or proposed acquisition of any Assura Shares or otherwise intervene having expired, lapsed, or been terminated;

- 2.7 in addition to the regulatory approvals referred to in Condition 2.3 above, all necessary filings, applications and/or notifications having been made in connection with the Combination, all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated and all material statutory or regulatory obligations in any relevant jurisdiction having been complied with in connection with the Combination or the acquisition by any member of the Wider PHP Group of any shares or other securities in, or control or management of, Assura or any member of the Wider Assura Group where the direct consequence of a failure to make such filing, application or notification or to wait for the expiry, lapse or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;
- 2.8 in addition to the competition law and regulatory approvals referred to in Condition 2.3 above, all necessary authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed acquisition of any shares or other securities in, or control of, Assura by any member of the Wider PHP Group having been obtained from all necessary Third Parties or persons with whom any member of the Wider Assura Group has entered into contractual arrangements or other business relationships, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals, together with all authorisations, orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals, which are necessary or appropriate to carry on the business of any member of the Wider Assura Group and which are material in the context of the Wider Assura Group taken as a whole, remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Combination becomes otherwise Unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- 2.9 no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order having been issued and being in effect by a court or other Third Party which has the effect of making the Combination or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Assura Group by any member of the Wider PHP Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting or materially delaying the completion or the approval of the Combination or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Assura Group by any member of the Wider PHP Group;

Circumstances arising as a result of any arrangement, agreement etc.

- 2.10 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Assura Group is a party or by

or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Combination or the proposed acquisition by any member of the Wider PHP Group of any shares or other securities in Assura or because of a change in the control or management of any member of the Wider Assura Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof:

- (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider Assura Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) the rights, liabilities or obligations of any member of the Wider Assura Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Assura Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising thereunder;
- (iii) any member of the Wider Assura Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (iv) any assets or interests of any member of the Wider Assura Group ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Assura Group otherwise than in the ordinary course of business;
- (v) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Assura Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the value, financial or trading position of any member of the Wider Assura Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liabilities (actual or contingent) by any member of the Wider Assura Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- (viii) any liability of any member of the Wider Assura Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business; or
- (ix) any requirement of any member of the Wider Assura Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any such agreement, arrangement, licence, permit or other instrument to which any member of the Wider Assura Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in subparagraphs (i) to (ix) of this Condition occurring, in each case which is or would be material in the context of the Wider Assura Group taken as a whole, or in the context of the Combination, including the financing of the cash component thereof;

No material transactions, claims or changes in the conduct of the business of the Wider Assura Group

2.11 except as Disclosed, no member of the Wider Assura Group having since 31 December 2024:

- (i) save as between Assura and the Wider Assura Group and/or on the exercise of options or vesting of awards granted in the ordinary course under the Assura Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities

- or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Assura Shares out of treasury;
- (ii) recommended, declared, paid or made any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than: (a) to Assura or one of its wholly-owned subsidiaries; or (b) the Assura Dividends and/or the Special Dividend;
 - (iii) save as between Assura and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired from any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case other than in the ordinary course of business (excluding the disposal of certain assets as announced by Assura on 3 March 2025);
 - (iv) save as between Assura and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability, in each case other than in the ordinary course of business consistent with past practice;
 - (v) issued, authorised, or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and as between Assura and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability;
 - (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude, or which is or is likely to be restrictive on the business of any member of the Wider Assura Group or the Wider PHP Group, other than in the ordinary course of business, in any such case to an extent which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
 - (vii) save to the extent arising as a result of any change in applicable law, entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Assura Group (save for salary increases, bonuses or variations of terms in the ordinary course);
 - (viii) save to the extent arising as a result of any change in applicable law, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Assura Group and in each case which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
 - (ix) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider Assura Group or their dependants and established by a member of the Wider Assura Group (a **“Relevant Pension Plan”**):
 - (l) made, agreed or consented to or procured any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting a Relevant Pension Plan; (b) the contributions payable to any such scheme(s) or the benefits which accrue or to the pensions which are payable thereunder; (c) the basis on which benefits accrue, pensions are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (d) the basis on which the liabilities of any Relevant Pension Plan are funded, valued or made; (e) the basis or rate of employer contribution to a Relevant Pension Plan; or (f) the exercise of any discretion in relation to a Relevant Pension Plan, in each case which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof, and other than as required in accordance with applicable law;

- (II) entered into or proposed to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or
- (III) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof, and other than as required in accordance with applicable law;
- (x) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer and otherwise than in the ordinary course of business);
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xii) other than with respect to claims between Assura and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim or admitted any dispute, claim or counter-claim whether by or against any member of the Wider Assura Group and which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (xiii) made any alteration to its articles of association or other constitutional documents which is material in the context of the Combination (in each case, other than in connection with the Offer);
- (xiv) (other than in respect of a member of the Wider Assura Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xv) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any such case with a material adverse effect on the financial position of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (xvi) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise in any such case with a material adverse effect on the financial position of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (xvii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Assura Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Assura Group taken as a whole; or
- (xviii) other than with the consent of PHP and (if required) the Panel or on a basis permitted by the Takeover Code, having taken (or agreed or proposed to take) any action which requires, or would require, the approval of Assura Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change, litigation or regulatory enquiry

2.12 since 31 December 2024, and except as Disclosed, there having been:

- (i) no adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Assura Group to an extent which is material to the Wider Assura Group taken as a whole or to the financing of the cash component of the Combination, but excluding any such change or deterioration directly arising as a result of the Combination;
- (ii) other than as a direct result of the Combination, no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Assura Group is or may become a party (whether as claimant or defendant or otherwise), and no enquiry, review, investigation or enforcement proceedings by any Third Party against or in respect of any member of the Wider Assura Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Assura Group which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (iii) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of the Wider Assura Group, taken as a whole;
- (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Assura Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Assura Group taken as a whole; and
- (v) no member of the Wider Assura Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;

2.13 except as Disclosed, PHP not having discovered:

- (i) that any financial, business or other information concerning the Wider Assura Group publicly announced or disclosed to any member of the Wider PHP Group at any time prior to the Announcement Date by or on behalf of any member of the Wider Assura Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the Announcement Date by disclosure by or on behalf of the Wider Assura Group through the publication of an announcement via a Regulatory Information Service or otherwise, in any case, which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof;
- (ii) that any member of the Wider Assura Group is subject to any liability (actual or contingent) which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof; or
- (iii) any information which affects the import of any information disclosed to PHP at any time prior to the Announcement Date by or on behalf of any member of the Wider Assura Group and which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof.

Environmental liabilities

2.14 except as Disclosed, PHP not having discovered that:

- (i) any past or present member of the Wider Assura Group has failed to comply in any material respect with any and/or all applicable legislation or regulations, of any jurisdiction with regard to the use, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) on the part of any member of the Wider Assura Group which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of the cash component thereof; or
- (ii) there is, or is likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider Assura Group to make good, repair, reinstate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Assura Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction and which is material in the context of the Wider Assura Group taken as a whole or in the context of the Combination, including the financing of any cash component thereof;

Intellectual property

2.15 except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Assura Group which would be reasonably likely to have a material adverse effect on the Wider Assura Group taken as a whole, including:

- (i) any member of the Wider Assura Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Assura Group and material to its business taken as a whole being revoked, cancelled or declared invalid; or
- (ii) any claim being asserted in writing by any person challenging the ownership of any member of the Wider Assura Group to, or the validity or effectiveness of, any intellectual property that is material to the business of the Wider Assura Group taken as a whole;

Anti-corruption and sanctions

2.16 except as Disclosed, PHP not having discovered that:

- (i) any past or present member, director, officer or employee of the Wider Assura Group or any person that performs or has performed services for or on behalf of any such company is or has, in their capacity as such, at any time engaged in any activity, practice or conduct (or omitted to take any action) which (at the time of the relevant activity, practice, conduct or omission) constituted an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
- (ii) any past or present member, director, officer or employee of the Wider Assura Group, or any other person for whom any such person is liable or responsible, has, in their capacity as such, engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which United States or European Union persons, or persons operating in those territories, were (at the time of the relevant activity, business, investment or making available funds or assets) prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by United States or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets

Control, or HM Treasury; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states, except as may have been licensed by the relevant authority; and

- (ii) any member of the Wider Assura Group has engaged in any transaction which would cause any member of the Assura Group to be in breach of the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or any government entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states; and

No criminal property

2.17 except as Disclosed, PHP not having discovered that any asset of any member of the Wider Assura Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Section B

Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel, PHP reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Section A (*Conditions to the Offer*) of this Part 2 of this Offer Document, except Conditions 1, 2.1 and 2.2 which cannot be waived.
2. PHP shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Section A (*Conditions to the Offer*) of this Part 2 of this Offer Document that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified for the fulfilment or waiver of that Condition notwithstanding that the other Conditions of the Combination may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. If the Panel requires PHP to make an offer or offers for Assura Shares under the provisions of Rule 9 of the Takeover Code, PHP may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
4. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5, PHP may only invoke a Condition so as to cause the Combination not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to PHP in the context of the Combination. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The conditions contained in Conditions 1, 2.1 and 2.2 of Section A above (and, if applicable, any condition relating to the approval of a Scheme by Assura Shareholders or to the sanctioning of the Scheme by the Court) adopted on the basis specified in paragraph 6 of this Section B) are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) (save for, so far as it relates to PHP, the Wider PHP Group or any part thereof, the Condition in paragraph 2.9 in Section A (*Conditions to the Offer*) of this Part 2 of this Offer Document) may be waived by PHP.
5. Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:
 - 5.1 sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - 5.2 where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
6. PHP reserves the right to implement the Combination by way of a Scheme as an alternative to the Offer, subject to the Panel's consent. In such an event, such Scheme will be implemented on the same terms and conditions so far as applicable, as those which would apply to the Offer (subject to appropriate amendments).
7. The Offer is governed by English law and subject to the jurisdiction of the Courts of England and Wales and to the Conditions set out in the Announcement and in this Offer Document. The Offer is subject to the applicable requirements of the Companies Act, the Takeover Code, the Panel, the UK Listing Rules, the Market Abuse Regulation, the FCA, the London Stock Exchange, the Registrar of Companies, the Johannesburg Stock Exchange, the JSE Listing Requirements and applicable securities law.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
9. The Combination is subject, *inter alia*, to the Conditions and such further terms as may be required to comply with the provisions of the UK Listing Rules, the provisions of the Takeover Code and the

applicable requirements of the Panel, the London Stock Exchange and the Johannesburg Stock Exchange.

10. The Assura Shares will be acquired by PHP pursuant to the Combination fully paid and free from all liens, equities, charges, encumbrances, options, right of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at completion of the Combination, including (without limitation) voting rights and the right to receive and retain in full all dividends (other than the Assura July Dividend and any Special Dividend) and distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital, repurchase or redemption or otherwise) following the Combination becoming or being declared unconditional.
11. If, on or after the Announcement Date, any dividend, distribution and/or other return of capital or value, other than the Assura July Dividend and any Special Dividend is announced, declared, made or paid in respect of the Assura Shares, PHP reserves the right to reduce the consideration payable under the terms of the Combination for the Assura Shares by the aggregate amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Offer Document to the consideration payable under the terms of the Combination will be deemed to be a reference to the consideration as so reduced. In such circumstances, Assura Shareholders would be entitled to retain any such dividend, distribution and/or return of capital or value. Any exercise by PHP of its rights referred to in this paragraph 11 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Combination.
12. Unless otherwise determined by PHP and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile, e-mail, or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of, a national, state or other securities exchange, of the United States or any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.
13. The New PHP Shares to be issued pursuant to the Offer have not been and will not be registered under the US Securities Act or under the securities laws of any state, province, territory or other jurisdiction of the United States, or South Africa or any other Restricted Jurisdiction. Accordingly, the New PHP Shares may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in or into South Africa, the United States or any of the Restricted Jurisdictions, or to, or for the account or benefit of, any US Person or Restricted Overseas Person, except in transactions exempt from, or not subject to, the registration requirements, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, South Africa or any other Restricted Jurisdiction.
14. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. Further information in relation to Overseas Shareholders is contained in Section C (*Further terms of the Offer*), Section D (*Form of Acceptance and Election for Assura Shares in certificated form*), and Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document.
15. Fractions of the New PHP Shares will not be allotted or issued pursuant to the Combination, but entitlements of Assura Shareholders will be rounded down to the nearest whole number of New PHP Shares and all fractions of New PHP Shares will be aggregated and sold in the market as soon as practicable after completion of the Combination. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to Assura Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Assura Shareholders but will be retained for the benefit of PHP.

Section C:

Further terms of the Offer

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in this Section C or Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) or Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) each of this Part 2 of this Offer Document and in the Form of Acceptance and Election:

- (a) to an **Acceleration Statement** means a statement in which PHP, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
- (b) to the **Acceptance Condition** means the condition set out in paragraph 1 of Section A (*Conditions to the Offer*) of this Part 2 of this Offer Document;
- (c) to the **Acceptance Condition becoming or being satisfied** means the Acceptance Condition becoming or being declared satisfied and references to **satisfaction of the Acceptance Condition** shall be construed accordingly;
- (d) to **acceptances of the Offer** includes deemed acceptances and/or election of the Offer;
- (e) an **ACIN** means a notice in which PHP gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Takeover Code;
- (f) to **acting in concert with PHP** means any such person acting or deemed to be acting in concert with PHP for the purposes of the Takeover Code and the Offer;
- (g) to **as may be required by the Takeover Code** includes as may be required by the Panel;
- (h) to **Day 39, Day 46** and **Day 60** mean, respectively 22 July 2025, 29 July 2025 and 12 August 2025 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code;
- (i) to the **Long Stop Date** means 11.59 p.m. on 16 December 2025, or such later date as may be agreed by PHP and, if required, the Panel may allow;
- (j) to the **Offer** includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer;
- (k) to the **Offer Period** means, in relation to the Offer, the period commencing on 14 February 2025, until the time and date of an announcement that the Offer has either:
 - (i) lapsed in accordance with its terms or been withdrawn; or
 - (ii) become unconditional;
- (l) to an **official authorisation or regulatory clearance** shall be to that term as referred to in the Takeover Code;
- (m) to the Offer becoming **unconditional** means the Offer becoming or being declared unconditional in accordance with its terms;
- (n) to the **Unconditional Date** means Day 60 or such earlier date as PHP may specify in any Acceleration Statement unless, where permitted, it has set aside that statement; and
- (o) to time are to London time.

1. Offer timetable and acceptance period

- (a) Save as provided in this paragraph 1 of this Section C, the Offer will initially be open for acceptance until 1.00 p.m. on Day 60.
- (b) PHP reserves the right (but shall not be obliged) at any time to bring forward the date by which all of the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than the 21st day following the date of this document or (ii) less than 14 days from the date on which the Acceleration Statement is published.
- (c) PHP reserves the right (but shall not be obliged) at any time to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of the Takeover Code. The ACIN will specify the date on which PHP intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than the 21st day following the date of this document or (ii) less than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1.00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- (d) If PHP publishes an Acceleration Statement or an ACIN it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in paragraph 2 of this Section C and give oral or written notice of such date to Equiniti.
- (e) PHP reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Takeover Code in relation to any outstanding official authorisation or regulatory clearance.
- (f) If:
 - (i) Day 60 is extended;
 - (ii) the timetable for the Offer is suspended; or
 - (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer,

PHP will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in paragraph 2 of this Section C and give oral or written notice of such extension, suspension or resumption (as applicable) to Equiniti (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).

- (g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under this Section C or Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) or Section E (*Electronic Acceptance for Assura Shares in uncertificated form*), each of this Part 2 of this Offer Document or the Form of Acceptance and Election relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Takeover Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46, or, where PHP has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.

- (i) PHP may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside an Acceleration Statement and/or a “no increase” statement (as referred to in the Takeover Code) if it would otherwise prevent the publication of an increased or improved offer (as to the value or nature of the consideration offered or otherwise) which is recommended for acceptance by the Assura Board, or in other circumstances permitted by the Panel.
- (j) If a competitive situation (as determined by the Panel) arises or further develops after PHP has made an Acceleration Statement and/or a “no increase” statement (as referred to in the Takeover Code) in relation to the Offer, PHP may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside the Acceleration Statement and/or the “no increase” statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that PHP complies with the requirements of the Takeover Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of the firm announcement of the competing offer or competitive situation (as determined by the Panel) arising or further developing).
- (k) If PHP makes an Acceleration Statement and/or a “no increase” statement (as referred to in the Takeover Code) in relation to the Offer after Day 39, and Assura makes an announcement of material new information of the kind referred to in Rule 31.8 of the Takeover Code after such PHP statement(s), PHP may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside the “no increase” statement and/or the Acceleration Statement, and revise the Offer or extend the Unconditional Date (as appropriate), provided that PHP complies with the requirements of the Takeover Code and, in particular, that it announces that the statement is set aside and that it is free to revise the Offer or extend the Unconditional Date (as appropriate) as soon as possible (and in any event within four Business Days of the date of Assura’s announcement).
- (l) If a competitive situation arises as (determined by the Panel) and is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, PHP will enable holders of Assura Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted a competing offer, to accept the Offer by a Form of Acceptance and Election to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such Form of Acceptance and Election being a valid acceptance of the Offer that:(i) it is received by Equiniti on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant Assura Shareholder shall have withdrawn its acceptance of the competing offer but that the Assura Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to a competing offer before Day 60 (or such other date as may be consented to by the Panel) by the escrow agent to the competing offer; (iii) the Assura Shares to which the Form of Acceptance and Election relates are not transferred to escrow in accordance with the procedure for acceptance set out in this document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Takeover Code. Assura Shareholders wishing to use such forms of acceptance should apply to Equiniti on +44 (0) 371 384 2414 on the Business Day immediately preceding Day 60 in order that such forms can be despatched. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such Form of Acceptance and Election, holders of Assura Shares in uncertificated form may not use a Form of Acceptance and Election (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.
- (m) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by PHP to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long Stop Date, provided that PHP reserves the right to extend Day 60 and/or the Long stop Date to a later time(s) and/or date(s) in accordance with paragraphs 1(e) and 1(o) of this Section C respectively.

- (n) If, as a result of a Takeover Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final determination of that outstanding Takeover Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of Assura Shares made after 1.00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.
- (o) PHP reserves the right (but shall not be obliged, other than as may be required by the Takeover Code), with the consent of the Panel, at any time to extend the Long Stop Date. In such event, PHP will make an announcement in the manner described in paragraph 2 of this Section C and give oral or written notice of such extension to Equiniti.
- (p) Except with the Panel's consent, PHP may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Assura Shares made after 1.00 p.m. on the Unconditional Date or the Long Stop Date (as applicable) or, in the context of an ACIN published by PHP, 1.00 p.m. on the date specified in the ACIN as being the date on which PHP intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Takeover Code, acceptances received and purchases of Assura Shares made in respect of which relevant electronic instructions or documents are received by Equiniti after 1.00 p.m. on the relevant date may (except where the Takeover Code permits otherwise) only be taken into account with the Panel's consent.
- (q) If the Offer becomes or is declared Unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became or was declared Unconditional and, in any case, not less than 21 days from the date of this document, and PHP will give at least 14 days' notice before the Offer is closed. If the Offer has become or is declared Unconditional and it is stated by or on behalf of PHP that the Offer will remain open until further notice, then not less than 14 days' notice in writing will be given, before closing the Offer, to those Assura Shareholders who have not accepted the Offer (and to persons with information rights).

2. Announcements

- (a) Except with the Panel's consent, PHP shall make an announcement as described in paragraph 2(b) of this Section C by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to):
 - (i) the 21st day following the date of this document and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Takeover Code);
 - (ii) any day on which the Offer is revised;
 - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long Stop Date;
 - (iv) any day on which an ACIN expires;
 - (v) any day on which the Offer becomes or is declared Unconditional or lapses;
 - (vi) any day on which, as at 5.00 p.m., the total percentage of shares which PHP may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
 - (A) the percentage threshold to which the Acceptance Condition is at that time subject;
 - (B) 75 per cent. of the shares carrying voting rights in Assura; and
 - (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.
- (b) The announcements referred to in paragraph 2(a) of this Section C will state (unless otherwise permitted by the Panel):
 - (i) the number of Assura Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert

with PHP or in respect of Assura Shares which were subject to an irrevocable commitment or a letter of intent procured by PHP or any person acting in concert with PHP);

- (ii) details of any relevant securities of Assura in which PHP or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
- (iii) details of any relevant securities of Assura in respect of which PHP or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
- (iv) details of any relevant securities of Assura which PHP or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of Assura represented by each of these figures. Any such announcement shall include a prominent statement of the total number of Assura Shares which PHP may count towards the satisfaction of the Acceptance Condition and the percentage of Assura Shares represented by this figure.

- (c) In calculating the number of Assura Shares represented by acceptances and/or purchases, there may be included or excluded, for announcement purposes, subject to paragraph 5 of this Section C acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Takeover Code shall not (unless otherwise consented to by the Panel) be included.
- (d) In this Part 2 of this Offer Document, references to the making of an announcement or the giving of notice by or on behalf of PHP include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- (e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (f) A copy of any announcement made by PHP in accordance with paragraph 2 of this Section C will be available, subject to certain restrictions relating to persons outside the UK, for inspection on PHP's website at www.phpgroup.co.uk promptly after the making of such announcement and in any event by no later than 12 noon on the Business Day following the announcement.
- (g) Without limiting the manner in which PHP may choose to make any public statement and subject to PHP's obligations under applicable law and regulation and paragraph 2(e) of this Section C above, PHP will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with this paragraph 3 of this Section C or save or as agreed in writing between PHP and any particular Assura Shareholder or as otherwise permitted by PHP (either generally or for any particular Assura Shareholder).
- (b) An accepting Assura Shareholder may withdraw its acceptance of the Offer by written notice received by post by Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA (or, in the case of Assura Shares held in uncertificated form, in the manner referred to in paragraph 3(f) of this Section C at any time before the earlier of:
 - (i) the time when the Acceptance Condition is satisfied; and

- (ii) the latest time for the receipt of acceptances on the Unconditional Date.
- (c) If an accepting Assura Shareholder withdraws its acceptance in accordance with paragraph 3 of this Section C, all documents of title and other documents lodged with the Form of Acceptance and Election will be returned as soon as practicable following the receipt of the withdrawal (and in any event within seven days) and Equiniti will immediately give instructions for the release of securities held in escrow.
- (d) In this paragraph 3 of this Section C, **written notice** (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Assura Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to PHP) given by post to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA. E-mail or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to PHP or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of paragraph 3 of this Section C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid, unless PHP is satisfied in its sole discretion that such notice was sent by an Eligible Assura Shareholder.
- (e) To be effective, a written notice of withdrawal must be received by Equiniti and must specify the name of the person who has tendered the Assura Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Assura Shares if different from the name of the person who tendered the Assura Shares.
- (f) In the case of Assura Shares held in uncertificated form, an accepting Assura Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of Assura Shares to be withdrawn, together with their ISIN number (this is GB00BVGBWW93);
 - the member account ID of the accepting Assura Shareholder, together with their participant ID;
 - the member account ID of the Escrow Agent included in the relevant Electronic Acceptance to be withdrawn;
 - the Escrow Agent's participant ID (this is 2RA10);
 - the CREST transaction ID of the Electronic Acceptance to be withdrawn;
 - the intended settlement date for the withdrawal. This should be as soon as possible and, in any event, not later than 1.00 p.m. on the Unconditional Date or such other date set in accordance with paragraph 1 of this Section C;
 - the corporate action number for the Offer (allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST);
 - the name and contact telephone number of the shareholder inserted into the shared note field; and
 - input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon the Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will, on behalf of PHP, either reject the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a receiving agent accept (AEAN) message.

- (g) Assura Shares in respect of which acceptances have been validly withdrawn in accordance with paragraph 3 of this Section C may subsequently be re-assented to the Offer following one of the procedures described in paragraph 9 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document at any time while the Offer remains open for acceptance.

- (h) Any questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by PHP whose determination (save as the Panel otherwise determines) will be final and binding. None of PHP, the Financial Advisers, to PHP, Equiniti, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

4. Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as the Financial Advisers may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by an Assura Shareholder (under the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(d), 4(e) and 7 of this Section C, be made available to any Assura Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with paragraph 3 of this Section C (a **Previous Acceptor**). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in paragraphs 4(d), 4(e) and 7 of this Section C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of each of PHP and/or the Financial Advisers and/or Equiniti and any director of, or any person authorised by, any of them as such Previous Acceptor's attorney and/or agent with authority:
 - (i) to accept any such revised Offer on behalf of such Previous Acceptor;
 - (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
 - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances or election(s) made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Assura Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Although no revision is contemplated, if the Offer is revised, a revised offer document will be published. On the day of publication, PHP will publish the document on its website and will announce that the document has been so published. In addition, PHP will make the revised offer document readily available to the trustees of the Assura pension schemes.
- (c) Subject to paragraph 4(d) and 4(e) of this Section C, the powers of attorney and authorities conferred by paragraph 4 of this Section C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under paragraph 3 of this Section C.
- (d) The deemed acceptance and/or election referred to in paragraph 4(a) of this Section C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:
 - (i) in respect of Assura Shares in certificated form, lodges with Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as PHP may determine), a Form of Acceptance and Election (or other form validly issued by or on behalf of PHP) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or

- (ii) in respect of Assura Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and settle, include the following details:

- the number of Assura Shares in respect of which the changed election is made, together with their ISIN number (this is GB00BVGBWW93);
- the member account ID of the Previous Acceptor, together with their participant ID;
- the member account ID of the Escrow Agent included in the relevant Electronic Acceptance;
- the Escrow Agent's participant ID (this is 2RA10);
- the CREST ID number of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- the intended settlement date for the changed election;
- the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election; and
- input with standard delivery instruction priority of 80.

Any such change of election will be conditional upon Equiniti verifying that the request is validly made. Accordingly, Equiniti will on behalf of PHP reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message as appropriate.

- (e) The deemed acceptance and/or election referred to in paragraph 4(a) of this Section C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as the Financial Advisers may reasonably consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by paragraph 4(a) of this Section C shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph.
- (f) PHP and Equiniti reserve the right to treat an executed Form of Acceptance and Election or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of paragraph 4(a) of this Section C, *mutatis mutandis*, on behalf of the relevant Assura Shareholder.
- (g) PHP may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Takeover Code.

5. Acceptances and purchases

- (a) Notwithstanding the right reserved by PHP to treat an acceptance of the Offer as valid (even though, in the case of Assura Shares held in certificated form, the relevant Form of Acceptance and Election is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:
- (i) subject to paragraph 5(a)(iv) of this Section C an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Assura Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);

- (ii) subject to paragraph 5(a)(iv) of this Section C a purchase of Assura Shares by PHP or its nominee(s) or, in the case of an offer under Rule 9 of the Takeover Code, any person acting or deemed to be acting in concert with PHP (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Assura Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
- (iii) Assura Shares which have been borrowed by PHP may not be counted towards satisfying the Acceptance Condition; and
- (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), Equiniti must have issued a certificate to PHP or to the Financial Advisers which states:
 - (A) the number of Assura Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of paragraph 5(a) of this Section C; and
 - (B) the number of Assura Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of paragraph 5(b) of this Section C.

Copies of such certificate will be sent to the Panel and to Assura's financial advisers as soon as possible after it is issued.

- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, PHP is not bound (unless otherwise required by the Takeover Code) to take into account any Assura Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by Equiniti from Assura or its agents at the address specified in paragraph 3(b) of this Section C. Notification by e-mail, telex, facsimile or other electronic transmission does not constitute written notice for this purpose.

6. Mix and Match Facility

- (a) Mix and Match Elections will only be accepted in respect of a whole number of Assura Shares. Any Mix and Match Election which is made in respect of a number of Assura Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Assura Shares rounded down. The number of Assura Shares in respect of which a Mix and Match Election is made represents the number of Assura Shares in respect of which an Eligible Assura Shareholder wishes to receive either all cash or, as the case may be, all New PHP Shares, as consideration under the terms of the Offer.
- (b) The maximum aggregate amount of cash (being £406.3 million) to be paid and the maximum aggregate amount of New PHP Shares to be issued (being 1,225,154,490) under the Offer will not be varied as a result of elections under the Mix and Match Facility. The available cash and New PHP Shares will be allocated in accordance with this paragraph 6 among Eligible Assura Shareholders who make valid Mix and Match Elections.
- (c) Valid Mix and Match Elections for more New PHP Shares made by Eligible Assura Shareholders will be satisfied in full where sufficient New PHP Shares are available as a result of other accepting Eligible Assura Shareholders validly making Mix and Match Elections for more cash. If the number of New PHP Shares made available as a result of valid Mix and Match Elections for cash is insufficient to satisfy in full all valid Mix and Match Elections for New PHP Shares, then such elections will be scaled down on a *pro rata* basis and rounded down to the nearest whole number of Assura Shares.
- (d) Valid Mix and Match Elections for cash made by Eligible Assura Shareholders will be satisfied in full where sufficient cash is available as a result of other accepting Eligible Assura Shareholders validly making Mix and Match Elections for New PHP Shares. If the amount of cash made available as a result of valid Mix and Match Elections for New PHP Shares is insufficient to satisfy in full all valid Mix and Match Elections for cash, then such elections will be scaled down on a *pro rata* basis and rounded down to the nearest whole number of Assura Shares.

- (e) Each Eligible Assura Shareholder will automatically receive the Base Consideration (12.5 pence and 0.3769 New PHP Shares). The Mix and Match Facility, however, allows Eligible Assura Shareholders to either:
- (i) elect the **More Shares** option (equating to 0.49825922330097 New PHP Shares for every Assura Share so elected if other Assura Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their entitlement to the cash component under the terms of the Offer (being 12.5 pence per Assura Share held) in exchange for additional New PHP Shares (being 0.12135922330097 New PHP Shares per 12.5 pence if other Assura Shareholders make equal and opposite Mix and Match Elections) in addition to the 0.3769 New PHP Shares due; or
 - (ii) elect the **More Cash** option (equating to 51.3207 pence for every Assura Share so elected if other Assura Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their entitlement to New PHP Share under the terms of the Offer (being 0.3769 New PHP Shares per Assura Share held) in exchange for additional cash (being 38.8207 pence per 0.3769 New PHP Shares if other Assura Shareholders make equal and opposite Mix and Match Elections) in addition to the 12.5 pence per Assura Share due.

The ratio for making elections under the Mix and Match Facility has been determined by reference to the offer price of 103.0 pence per Assura Share as of the Latest Practicable Date.

IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either 0.49825922330097 New PHP Shares under the More Shares option or 51.3207 pence under the More Cash option in respect of each Assura Share so elected. Elections under the Mix and Match Facility could be scaled back *pro rata*, with any unsuccessful elections for the More Cash option or More Shares option being treated as an election to receive the Base Consideration of 12.5 pence and 0.3769 New PHP Shares. Adjustments to the entitlements of Assura Shareholders pursuant to the Mix and Match Elections may be made by Equiniti under instruction from PHP on a basis that PHP consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to the Mix and Match Elections as nearly as may be practicable. Such adjustments shall be final and binding on Assura Shareholders.

- (f) The Mix and Match Facility will remain open until the Offer becomes or is declared Unconditional. The Mix and Match Facility may be closed without notice thereafter. If the Mix and Match Facility has been closed, PHP reserves the right to reintroduce a mix and match facility on the same terms as described in this paragraph 6 of this Section C and subject to the rules of the Takeover Code . In addition, in the event PHP applies the provisions of sections 974 to 991 of the Companies Act to compulsorily acquire any outstanding Assura Shares to which the Offer relates and in respect of which the Offer has not been accepted (as described in paragraph 7 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document), a mix and match facility will be available to those relevant Assura Shareholders affected by the compulsory acquisition on the same terms as described in this paragraph 6 of this Section C but subject to the provisions of paragraph 8 below of this Section C.
- (g) No election under the Mix and Match Facility will be valid unless, by the time and date on which the Mix and Match Facility closes:
- (i) in respect of Assura Shares held in certificated form, both a valid acceptance of the Offer and a valid election under the Mix and Match Facility, duly completed in all respects and accompanied by all relevant share certificate(s), and/or other document(s) of title is received;
 - (ii) in respect of Assura Shares held in uncertificated form, settlement of a Mix and Match TTE Instruction in relation to those shares in accordance with the procedures set out in paragraph 9(b)(iii) of Part 1 (*Letter from the Financial Advisers*) occurs.
- (h) If an Eligible Assura Shareholder purports to elect for both additional cash and additional New PHP Shares under the Mix and Match Facility, both purported elections shall be deemed to be void and the relevant Eligible Assura Shareholder shall be deemed to have accepted the Base Consideration under the Offer in respect of all the Assura Shares to which the relevant Form of Acceptance and Election or TTE instruction relates.

- (i) If a TTE instruction or Form of Acceptance and Election that constitutes or includes an election under the Mix and Match Facility is either received after the time and date upon which the Mix and Match Facility closes or is received before such time and date but is not, and is not deemed to be, valid or complete in all respects at such time and date, such election shall, for all purposes, be void and the Eligible Assura Shareholder purporting to make such election shall not, for any purpose, be entitled to receive any variation of consideration under the election but such acceptance (if otherwise valid) shall, subject to the provisions of paragraphs 8 and 9 of this Section C, be deemed to be an acceptance of the Offer in respect of the number of Assura Shares in respect of which such election was purported to be made and the relevant Eligible Assura Shareholder will, subject to the Offer becoming unconditional, be entitled to receive the Base Consideration due under the Offer in respect thereof.
- (j) If PHP chooses to leave the Mix and Match Facility open, or to reintroduce or make available a further mix and match facility, for any period or periods after the date upon which the Offer becomes or is declared Unconditional, PHP shall be entitled, at its absolute discretion, to treat elections received (or validated or completed) during such period or periods as forming a separate pool or pools for the purposes of determining the nominal amount of cash and New PHP Shares available to meet such elections on whatever basis PHP may determine.
- (k) Satisfaction of valid Mix and Match Elections are conditional on the Offer becoming unconditional. The Mix and Match Facility will automatically lapse if the Offer lapses or expires.
- (l) An election under the Mix and Match Facility by an Eligible Assura Shareholder may not be changed after the time that it is first made. However, acceptances including elections under the Mix and Match Facility may be withdrawn in accordance with the procedures in paragraph 6 of this Section C.

7. General

- (a) It is intended that the Combination will be implemented by way of a takeover offer within the meaning of the Companies Act. However, PHP reserves the right to elect, with the consent of the Panel (where necessary), to implement the Combination by way of a Scheme. If the Combination is implemented by way of a Scheme, such Scheme will be implemented on the same terms, so far as applicable, as those that would apply to the Offer subject to appropriate amendments to reflect the change in method of effecting the Combination, including (without limitation and subject to the consent of the Panel) such amendments as may be required by law or regulation. In particular: the Long Stop Date may cease to apply (and PHP may, in accordance with the Takeover Code, specify a new long stop date by which the Scheme must become effective and specific dates by which the shareholder meetings and Court hearing to sanction the Scheme must be held); and the Acceptance Condition would not apply and instead the Scheme would become effective and binding following:
 - (i) its approval by a majority in number representing 75 per cent. or more in value of the relevant Assura Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting;
 - (ii) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at a Assura General Meeting or at any adjournment of that meeting; and
 - (iii) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to PHP) and the delivery of a copy of the Scheme Order to the Registrar of Companies in England and Wales.
- (b) In addition, if the Combination is implemented by way of a Scheme, the Scheme will be conditional upon the Conditions in Section A (*Conditions to the Offer*) of this Part 2 of this Offer Document (other than the Acceptance Condition) and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (other than the Acceptance Conditions) have either been waived (if permitted) or fulfilled.
- (c) PHP reserves the right to direct that a portion of the Assura Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to a wholly owned subsidiary of PHP nominated by PHP.

- (d) Assura Shares will be acquired by PHP pursuant to the Offer with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them as at 16 May 2025 or subsequently attaching or accruing to them, including, without limitation, voting rights and (subject to paragraph 7(e) of this Section C) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after 16 May 2025 subject as required by paragraph 7(e) below and save for the Assura Dividends and/or the Special Dividend.
- (e) If, on or after 16 May 2025 and on or prior to the Offer being declared unconditional, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the Assura Shares (other than the Assura Dividends and/or the Special Dividend), PHP reserves the right to reduce the offer consideration payable under the terms of the Offer for the Assura Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared, made or paid. If (but only to the extent) PHP exercises this right to make such a reduction in respect of a dividend and/or distribution and/or return of capital, Assura Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital, and references in this document to the consideration payable under the terms of the Offer will be deemed to be references to the consideration as so reduced. For the avoidance of doubt, any payments made in cash or by way of the delivery of shares on the vesting of awards calculated by reference to dividends accrued in respect of those underlying vested shares are not to be construed as a dividend, distribution or return of capital for these purposes. In the event of any such dividend and/or other distribution and/or other return of capital being announced, declared or paid in respect of the Assura Shares, an appropriate adjustment will be made to the Mix and Match Facility. To the extent that any such dividend and/or distribution and/or other return of capital is announced, declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles PHP to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph 7(e). Any exercise by PHP of its rights referred to in this paragraph 7(e) shall not be regarded as constituting any revision or variation of the Offer.
- (f) Except with the Panel's consent, settlement of the consideration to which any Assura Shareholder is entitled under the Offer (including to pursuant any Mix and Match Elections) will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which PHP or the Financial Advisers may otherwise be, or claim to be, entitled as against such Assura Shareholder and will be effected in the manner described in this document.
- (g) The Offer is made on 13 June 2025 and is capable of acceptance from that date. Copies of this document, the Form of Acceptance and Election, the Combined Circular and Prospectus and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection at www.phpgroup.co.uk and from Equiniti at the address set out in paragraph 7(b) of this Section C.
- (h) In respect of Assura Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance and Election constitute of the terms of the Offer. The provisions of this Part 2 of this Offer Document shall be deemed to be incorporated in and form part of each Form of Acceptance and Election. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance and Election, unless the context otherwise requires.
- (i) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Election and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between an Assura Shareholder and PHP, the Financial Advisers or Equiniti shall be governed by and interpreted in accordance with English law.
- (j) The Courts of England have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance and Election or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance and Election or the Electronic

Acceptance. The execution of a Form of Acceptance and Election or making of an Electronic Acceptance by or on behalf of an Assura Shareholder constitutes such Assura Shareholder's irrevocable submission to the jurisdiction of the courts of England and Wales.

- (k) The agreement in paragraph 7(i) of this Section C is included for the benefit of PHP, the Financial Advisers and Equiniti and accordingly, notwithstanding the exclusive agreement in that paragraph, PHP, the Financial Advisers and Equiniti shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance and Election or making of an Electronic Acceptance by or on behalf of an Assura Shareholder constitutes such Assura Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (l) The Offer is made in respect of all Assura Shares issued and unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as PHP may, subject to the rules of the Takeover Code or with the consent of the Panel, determine). Any omission or failure to despatch, or make available, this document or (where relevant) the Form of Acceptance and Election, the Combined Circular or Prospectus or any other document relating to the Offer and/or any notice required to be despatched or made available under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 7 of this Section C, the Offer extends to any such person and to all Assura Shareholders to whom this document, (where relevant) the Form of Acceptance and Election, and the Combined Circular and Prospectus or any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from Equiniti at the address set out in paragraph 3(b) of this Section C or inspect the Offer Document at www.phpgroup.co.uk while the Offer remains open for acceptances.
- (m) The New PHP Shares will be issued credited as fully paid, will be admitted to the Equity Shares (Commercial Companies) category of the Official List, to trading on the Main Market of the London Stock Exchange and to trading on the Main Board of the JSE, and will rank *pari passu* in all respects with each other and with the PHP Shares in issue at that time, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Unconditional Date and to participate in the assets of PHP upon a winding-up of PHP. New PHP Shares will be subject to the Articles and will carry the same rights as the PHP Shares in issue at that time. Each holder of New PHP Shares will have as many votes (on a poll) in the general shareholders' meetings as the number of New PHP Shares it holds. A description of the New PHP Shares and the rights and restrictions attaching to the New PHP Shares is set out in the Combined Circular and Prospectus, which is published and available to Eligible Assura Shareholders on PHP's website at www.phpgroup.co.uk. A total of up to 1,225,154,490 New PHP Shares will be issued in connection with the Offer assuming PHP acquires the entire issued and to be issued share capital of Assura.
- (n) Fractions of New PHP Shares will not be allotted to Assura Shareholders but will be aggregated and sold in the market. The net proceeds of such sale will then be paid in cash to the relevant Assura Shareholder in accordance with their fractional entitlements. Individual entitlements, however, of less than £5.00 will not be paid to Assura Shareholders but will be retained for the benefit of PHP.
- (o) If the Offer lapses for any reason or is withdrawn:
 - (i) it will cease to be capable of further acceptance;
 - (ii) PHP and accepting Assura Shareholders will cease to be bound by: (A) in the case of Assura Shares held in certificated form, Forms of Acceptance submitted; and (B) in the case of Assura Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of Assura Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within seven days of the Offer lapsing, at the risk of the Assura Shareholder concerned, to the person or agent whose name and address is set out in the relevant box of the Form of Acceptance and Election or, if none is set out, to the first-named holder at such holder's

- registered address. No such documents will be sent to an address in any Restricted Jurisdiction;
and
- (iv) in respect of Assura Shares held in uncertificated form, Equiniti will, immediately after the Offer lapses (or within such longer period as the Panel may permit), give TFE instructions to Euroclear to transfer all Assura Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the Assura Shareholders concerned.
 - (p) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part 2 of this Offer Document or (where relevant) in the Form of Acceptance and Election are given by way of security for the performance of the obligations of the Assura Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with paragraph 3 of this Section C and duly and validly does so.
 - (q) Without prejudice to any other provisions of this Section C and subject to the requirements of the Takeover Code, PHP, the Financial Advisers and Equiniti reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of Assura Shares held in certificated form, in the Form of Acceptance and Election. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to PHP have been received by Equiniti.
 - (r) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Assura Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance and Election, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of PHP.
 - (s) If PHP receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the Assura Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), PHP intends to exercise its rights in accordance with sections Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Assura Shares on the same terms as the Offer.
 - (t) Following the Offer becoming unconditional, if PHP by virtue of its shareholdings and acceptances of the Offer acquires or agrees to acquire, 75 per cent. or more of the voting rights carried by the Assura Shares or the appropriate special resolutions are otherwise passed, and subject to any applicable requirements of the FCA, it is intended that PHP will procure that Assura makes an application to the London Stock Exchange for the cancellation of the trading of Assura Shares on its main market for listed securities, a request to the FCA to cancel the listing of Assura Shares on the Official List, an application to the JSE for the cancellation of the listing and trading of the Assura Shares on the Main Board of the JSE and re-registers Assura as a private limited company. A notice period of not less than 20 business days (as such term is defined in the Listing Rules) before the cancellation will commence on the date on which PHP has, by virtue of its shareholdings and acceptances of the Offer, acquired Assura Shares carrying 75 per cent. or more of the voting rights of Assura. PHP will notify Assura Shareholders when the required percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.
 - (u) Any reference in this Part 2 of this Offer Document to any law or regulation of any jurisdiction includes:
 - (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
 - (v) In relation to any acceptance of the Offer in respect of a holding of Assura Shares which are in uncertificated form, PHP reserves the right to make such alterations, additions or modifications to the

terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer (including the Mix and Match Elections), whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the Panel's consent.

- (w) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (x) Neither PHP nor any person acting on behalf of PHP, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (y) The Offer is subject to applicable requirements of the FCA, the London Stock Exchange and the Takeover Code. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and PHP reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Offer so that any such conflict or inconsistency is removed.
- (z) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance and Election will be determined by PHP, whose determination (save as the Panel otherwise determines) will be final and binding. None of PHP, the Financial Advisers, Equiniti or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph (7(z)).
- (aa) Any references in this Part 2 of this Offer Document to the return or despatch of documents by post shall extend to the return or despatch by such other method as the Panel may approve.

8. Overseas Shareholders

- (a) The making of the Offer in jurisdictions outside the United Kingdom or to Overseas Shareholders or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and PHP, the Financial Advisers and any person acting on behalf of any of them shall be fully indemnified and held harmless by such Overseas Shareholders for any such issue, transfer or other taxes or duties or other payments which PHP, the Financial Advisers and any person acting on behalf of any of them may be required to pay.
- (b) In particular, unless otherwise determined by PHP or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be implemented and documentation relating to the Offer shall not be made available, directly or indirectly, in, into or from South Africa, the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States or South Africa or any other Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this Offer Document, the Form of Acceptance and Election or the Combined Circular and Prospectus and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise distributed, forwarded, transmitted or sent in or into South Africa, the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and

trustees) must not mail or otherwise distribute, forward, transmit or send them in or into South Africa, the United States or any other Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

- (c) All Assura Shareholders (including nominees, trustees of custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this Offer Document and/or the Form of Acceptance and Election and/ or the Combined Circular and Prospectus should read the further details in this regard which are contained in this paragraphs 8 and 9 of this Section C and in Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) and Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) of this Part 2 of this Offer Document before taking any action. Envelopes containing Form of Acceptance and Election, evidence of title or other documents relating to the Offer should not be postmarked in South Africa, the United States or any other Restricted Jurisdiction or otherwise despatched from such jurisdictions and all acceptors must provide addresses outside any such Restricted Jurisdictions for the settlement of the consideration to which they are entitled under the Offer or for the return of a Form of Acceptance and Election or documents of title, except for Eligible US Holders who have satisfied PHP (acting in its sole discretion) of their eligibility to participate in the offer through the return of a QIB investor representation letter to PHP and any required supporting documentation, in forms acceptable to PHP only in its absolute discretion, in which case the postmarks and addresses provided may be in the United States.
- (d) Subject to the provisions of this paragraph 8 and applicable laws, an Assura Shareholder may be deemed NOT to have accepted the Offer (or, where the context requires not to have validly elected for the Mix and Match Facility) if:
- (i) he puts **No** in Box 3 of the Form of Acceptance and Election and thereby does not make the representations and warranties set out in paragraph (c) of Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document;
 - (ii) he completes Box 4 of his Form of Acceptance and Election with an address in South Africa, the United States or any other Restricted Jurisdiction or he has a registered address in South Africa, the United States or any other Restricted Jurisdiction and in any such case does not insert in Box 4 of his Form of Acceptance and Election the name and address of a person or agent outside South Africa, the United States or any other Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (iii) in any case, a Form of Acceptance and Election received from him is in an envelope postmarked in, or which otherwise appears to PHP or its agents to have been sent from South Africa, the United States or any other Restricted Jurisdiction; or
 - (iv) he makes a Restricted Escrow Transfer pursuant to paragraph (e) below unless he also makes a related Restricted ESA instruction which is accepted by the Receiving Agent,

PHP reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) or (as the case may be) Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document could have been truthfully given by the relevant Assura Shareholder and, if such investigation is made and as a result PHP determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid. If an Assura Shareholder inserts in Box 4 of the Form of Acceptance and Election the name and address of a person or agent in the United States or the Form of Acceptance and Election is postmarked in, or otherwise appears to PHP or its agent to have been sent from, the United States, PHP may reject such acceptance, unless the requirements for eligibility to participate in the Offer have, in PHP's sole judgement, been met.

- (e) If a holder of Assura Shares in uncertificated form is unable to give the warranties set out in paragraph (c) of Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*), including if he is an Eligible US Holder or a nominee holding Assura Shares for an Eligible US Holder, but nevertheless can provide evidence satisfactory to PHP that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements (which evidence, in the case of an Eligible US Holder, may take the form of a QIB investor representation letter

completed to PHP's satisfaction, as set out in paragraph 9 below), he may purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both:

- (i) a TTE instruction to a designated escrow balance detailed below (a **Restricted Escrow Transfer**); and
- (ii) one or more valid ESA instructions (a **Restricted ESA instruction**).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and PHP decides, in its absolute discretion, to exercise its right described in paragraph (i) below to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case prior to the Closing Date. Any purported acceptance shall constitute the giving of the undertakings, representations, warranties and agreements in Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document (other than paragraph (c)), If PHP accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of PHP accept the purported acceptance as an Electronic Acceptance on the terms of this Offer Document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will on behalf of PHP reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and to settle, include the following details:

- the ISIN number for the Assura Shares which is GB00BVGBWW93;
- the number of Assura Shares in uncertificated form in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the accepting Assura Shareholder;
- the participant ID of the Escrow Agent specific to a Restricted Escrow Transfer (this is 2RA10);
- the member account ID of the Escrow Agent (this is RESTRICT);
- the intended settlement date (this should be as soon as possible and in any event no later than 1.00 p.m. (London time) on 12 August 2025);
- the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear);
- input with standard delivery instruction priority of 80; and
- the contact name and telephone number of the accepting Assura Shareholder inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and to settle, include the following details:

- the ISIN number for the Assura Shares, which is GB00BVGBWW93;
- the number of Assura Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting Assura Shareholder;
- the participant ID and the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA instruction relates;
- the intended settlement date (this should be as soon as possible and in any event no later than 1.00 p.m. (London time) on 12 August 2025);
- the corporate action number for the Offer (this is allocated by Euroclear and shall be available on a screen from Euroclear);
- input with standard delivery instruction priority of 80; and
- the contact name and telephone number of the accepting Assura Shareholder inserted in the shared note field.

- (f) If any person, despite the restrictions described above and whether pursuant to a contractual or legal obligation or otherwise, forwards this Offer Document, the Form of Acceptance and Election and/or the Combined Circular and Prospectus or any related document in, into or from the United States or any other Restricted Jurisdiction or uses the mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States or any other Restricted Jurisdiction in connection with that forwarding, that person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 8.
- (g) Notwithstanding the above, PHP may in its sole and absolute discretion provide cash consideration and New PHP Shares to a resident of the United States or any other Restricted Jurisdiction if requested to do so by or on behalf of that person if PHP is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of such Restricted Jurisdiction, as appropriate.
- (h) PHP reserves the right to notify any matter, including the making of the Offer, to all or any Assura Shareholders:
- (i) with a registered address outside the United Kingdom; or
 - (ii) whom either PHP or the Financial Advisers knows to be a custodian, trustee or nominee holding Assura Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Assura Shareholder to receive or see that notice. A reference in this Offer Document to a notice or the provision of information in writing by or on behalf of PHP is to be construed accordingly. No such document will be sent to an address in South Africa, the United States or any other Restricted Jurisdiction.

- (i) The provisions of this paragraph 8 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Assura Shareholders or on a general basis by PHP in its sole discretion. Subject to this discretion, the provisions of this paragraph 8 supersede any terms of the Offer inconsistent with them. References in this paragraph 8 to an Assura Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a Form of Acceptance and Election and, in the event of more than one person executing the Form of Acceptance and Election, the provisions of this paragraph 8 apply to them jointly and severally.
- (j) If the issue of New PHP Shares to any Restricted Overseas Person, or to any person who is reasonably believed to be an Restricted Overseas Person, would or may infringe the laws of a jurisdiction outside England and Wales or would or may require any governmental or other consent or any registration, filing or other formality which cannot be complied with, or compliance with which would be unduly onerous, PHP may at its discretion determine that such Restricted Overseas Person shall either (i) not have allotted or issued to them New PHP Shares and that the New PHP Shares which would otherwise have been attributable to such Restricted Overseas Person under the terms of the Combination shall be sold in the market and the cash proceeds of such sale be forwarded to such Restricted Overseas Person or (ii) that the New PHP Shares shall be issued to such Restricted Overseas Person but shall be sold in the market on their behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Person (in each case after deduction of broking fees and other sale costs and expenses).

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

9. Notice to US Investors

- (a) There will be no public offering of the New PHP Shares in the United States. Except pursuant to an applicable exemption, each of this Offer Document and the Form of Acceptance and Election does not constitute an offer of the New PHP Shares to any person with a registered address, or who is resident or located, in the United States or otherwise is a US Person. The New PHP Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.
- (b) The New PHP Shares are being offered or sold only: (a) outside the United States to non-US Persons in offshore transactions in accordance with, the safe harbour from the registration requirements provided by Regulation S; and (b) inside the United States, at PHP's sole discretion, to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A promulgated under the US Securities Act). Eligible US Holders will be required, among other things, to warrant, to undertake, to acknowledge or to provide supporting documentation with respect to certain information and/or obligations, as the case may be, in order to participate in the Offer. Such warranties will include, among others, warranties as to the facts which establish that the US Person is an Eligible US Holder. A Form of QIB investor representation letter is available from the Receiving Agent.
- (c) Accordingly, PHP is not extending the Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, each of this Offer Document, the Form of Acceptance and Election, and the Combined Circular and Prospectus does not constitute and will not constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New PHP Shares in the United States. Subject to certain exceptions, this Offer Document, the Form of Acceptance and Election, the Combined Circular and Prospectus and any other documents relating to the Offer will not be sent to, and no New PHP Shares will be credited to a stock account in CREST of, any Assura Shareholder with a registered address in the United States.
- (d) Any person (other than persons determined by PHP, in its sole discretion, to be Eligible US Holders) who acquires the New PHP Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Offer Document, the Form of Acceptance and Election and the Combined Circular and Prospectus and delivery of the New PHP Shares, on its behalf and on behalf of any investor accounts for which it is subscribing for or purchasing the New PHP Shares, that at the time of acquiring the New PHP Shares it will not be, in the United States and is not a US Person or acting on behalf of, or for the account or benefit of, a US Person.
- (e) Each recipient of the Offer Document, the Form of Acceptance and Election and the Combined Circular and Prospectus acknowledges that the New PHP Shares are "**restricted securities**" within the meaning of Rule 144(a)(3) of the US Securities Act and it represents that it will not resell the New PHP Shares absent registration or an available exemption or safe harbour from registration under the US Securities Act. Resales of New PHP Shares may only be made (i) outside the United States in offshore transactions to non-US Persons in compliance with Regulation S or (ii) inside the United States in transactions that are exempt from or not subject to the registration requirements of the US Securities Act. PHP will require the provision of a letter by Eligible US Holders (and may require the provision of a letter by subsequent transferees in the United States) with such acknowledgements, warranties, and representations to and agreements with PHP, as PHP may require, to, among other things, confirm compliance with applicable laws as well as other supporting documentation. PHP will refuse to issue or transfer New PHP Shares to investors that do not meet the foregoing requirements.
- (f) Persons receiving any of this Offer Document, the Form of Acceptance and Election, and the Combined Circular and Prospectus (including custodians, nominees and trustees) must not mail, distribute, forward, transmit or otherwise send them in or into the United States. Their doing so may invalidate any purported acceptance of New PHP Shares pursuant to the Offer.
- (g) None of the New PHP Shares, this Offer Document, the Form of Acceptance and Election, the Combined Circular and Prospectus or any other document related to the Offer has been approved or

disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in any of those documents or passed upon or endorsed the merits of the Combination. Any representation to the contrary is a criminal offence in the United States.

Section D:

Form of Acceptance and Election for Assura Shares in certificated form

This Section D of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document applies to Assura Shares in certificated form. If you hold all your Assura Shares in uncertificated form, you should ignore this Section D and instead read Section E (*Electronic Acceptance for Assura Shares in uncertificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document.

For the purposes of this Section D of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document and the Form of Acceptance and Election, the phrase “**Assura Shares in certificated form comprised in the acceptance**” shall mean the number of Assura Shares inserted in Box 1 of the Form of Acceptance and Election or, to the extent you fail to enter a number in Box 1, the number of Assura Shares pre-printed in Box A (being the number of Assura Shares set out against an Assura Shareholder’s name as at 6.00 p.m. on 11 June 2025) of the Form of Acceptance and Election, or, to extent you enter the word “**ALL**” or any other word or marking in Box 1, or a number greater than the relevant Assura Shareholder’s holding of Assura Shares is inserted in Box 1, the greater of:

- (i) the relevant Assura Shareholder’s entire holding of Assura Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the Form of Acceptance and Election is processed by them;
- (ii) the relevant Assura Shareholder’s entire holding of Assura Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form of Acceptance and Election, which can be taken into account in determining whether the Acceptance Condition can be fulfilled; and
- (iii) the number of Assura Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Without prejudice to the terms of the Form of Acceptance and Election and the provisions of Section A (*Conditions to the Offer*), Section B (*Waiver and invocation of the Conditions*) and Section C (*Further terms of the Offer*) of this Part 2 of this Offer Document, each Assura Shareholder by whom, or on whose behalf, a Form of Acceptance and Election is executed and lodged with the Receiving Agent, irrevocably undertakes, represents, warrants and agrees to and with PHP, the Financial Advisers and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- (a) the execution of a Form of Acceptance and Election whether or not any Boxes are completed and whether or not the Form of Acceptance and Election is validly executed as a deed shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Assura Shares in certificated form comprised in the acceptance;
 - (ii) if Box 2A or Box 2B is completed, an election under the Mix and Match Facility to receive, subject to availability as a result of offsetting elections, in the case of Box 2A additional New PHP Shares instead of cash, or, in the case of Box 2B, additional cash instead of the New PHP Shares, in each case in respect of the number of Assura Shares in certificated form inserted, or deemed to be inserted, in Box 2A or Box 2B of the Form of Acceptance and Election as the case may be; and
 - (iii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable PHP to obtain the full benefit of this Section D of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms set out or referred to in this Offer Document and the Form of Acceptance and Election and that each such acceptance and undertaking shall be irrevocable. If no Boxes are completed, the total number of Assura Shares inserted in Box 1 is greater than the number of Assura Shares in certificated form comprised in the acceptance, or the word “ALL”, any other word or marking is inserted in Box 1, both Box 2A and 2B have been completed, or the acceptance is otherwise completed incorrectly, but the Form of Acceptance and Election is validly signed, it will be deemed to be an acceptance of the Base Consideration of the Offer in respect of all

the Assura Shares in certificated form comprised in the acceptance; and if Box 2A or Box 2B is completed but Box 1 is not, there shall be deemed to be an acceptance of the Offer with an election under the Mix and Match Facility in respect of the number of Assura Shares inserted in Box 2A or Box 2B as the case may be and an acceptance of the Base Consideration of the Offer in respect of the remaining (if any) Assura Shares comprised in the acceptance;

- (b) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Assura Shares in certificated form comprised in such acceptance and that such shares are to be sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them on or after 16 May 2025, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after that date;
- (c) unless “**NO**” is inserted in Box 3 of the Form of Acceptance and Election, such Assura Shareholder:
 - (i) has not received or sent copies or originals of this Offer Document, the Form of Acceptance and Election, the Combined Circular and Prospectus or any related documents in, into or from the United States or any other Restricted Jurisdiction;
 - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Election, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, the United States or any other Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside South Africa, the United States or any other Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance and Election was delivered and was outside South Africa, the United States or any other Restricted Jurisdiction when accessing and viewing the Combined Circular and Prospectus;
 - (iv) is not acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for a principal, unless such Assura Shareholder is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside South Africa, a Restricted Jurisdiction and the United States;
 - (v) is not accepting the Offer with a view to the offer, sale, resale, delivery or distribution, directly or indirectly, of any New PHP Shares in or into the United States, South Africa or any other Restricted Jurisdiction and will not hold or acquire any New PHP Shares for any other person who he has reason to believe is purchasing for the purpose of such offer, sale, resale, delivery or distribution; and
 - (vi) if such Assura Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in PHP, the Financial Advisers or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (d) the execution of the Form of Acceptance and Election and its delivery constitute (subject to the Offer becoming or being declared Unconditional) the irrevocable appointment of any directors of, or any person authorised by, PHP as his attorney with an irrevocable instruction and authorisation to such attorney to:
 - (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such agent and/or attorney in relation to the Assura Shares in certificated form comprised in the acceptance in favour of PHP or such other persons as PHP or its agents may direct;

- (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such agent and/or attorney together with any share certificate or other document(s) of title for registration relating to such Assura Shares; and
 - (iii) take any other action as may, in the reasonable opinion of such agent and/or attorney, be necessary or desirable for the purposes of, or in connection with the acceptance of the Offer and to vest in PHP (or its nominees) the full legal title and beneficial ownership of Assura Shares in certificated form comprised in the acceptance;
- (e) the execution of the Form of Acceptance and Election and its delivery constitute an irrevocable instruction and authorisation (subject to the Offer becoming or being declared Unconditional in accordance with its terms):
- (i) to Assura or its agents to procure the registration of the transfer of the Assura Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of such Assura Shares to PHP or as PHP may direct;
 - (ii) subject to the provisions of paragraphs 8 and 9 of Section C (*Further terms of the Offer*) of this Part 2 of this Offer Document, in respect of Assura Shares in certificated form comprised in the acceptance, to PHP, the Financial Advisers or their respective agent(s) to procure that the name(s) of Assura Shareholder(s) is/are entered on the register of members of PHP in respect of the New PHP Shares to which the Assura Shareholder(s) is/are entitled under the Offer (subject to the terms of the Articles);
 - (iii) subject to the provisions of paragraphs 8 and 9 of Section C (*Further terms of the Offer*) of this Part 2 of this Offer Document, to PHP, the Financial Advisers or their respective agents, to procure the issue and despatch by post (or such other method as may be approved by the Panel) of any relevant definitive certificate(s) for the New PHP Shares and a cheque in respect of any cash consideration to which such Assura Shareholder is entitled under the Offer to the first-named holder at his registered address or such changed address entered in Box 4 of the Form of Acceptance and Election or such other address which is notified in writing, and is acceptable, to PHP; and
 - (iv) to PHP, the Financial Advisers or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of the Wider PHP Group in respect of his holding of Assura Shares (until such are revoked or varied);
- (f) the execution of the Form of Acceptance and Election constitutes the giving of authority to each of PHP, the Financial Advisers and the Receiving Agent and their respective director(s), officers, partners and agents within the terms set out in Section C (*Further terms of the Offer*) and this Section D of this Part 2 of this Offer Document;
- (g) unless the Panel otherwise gives its consent, subject to the Offer becoming or being declared Unconditional (or if the Offer would become or be declared Unconditional or lapse on the outcome of the resolution in question), in respect of Assura Shares in certificated form in relation to which the Offer has been accepted or deemed to be accepted and pending registration in the name of PHP or as it may direct:
- (i) PHP or its agents shall be irrevocably authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of Assura) attaching to the Assura Shares in certificated form comprised in such acceptance;
 - (ii) the execution of a Form of Acceptance and Election by an Assura Shareholder shall irrevocably constitute with regard to such Assura Shares in certificated form comprised in the acceptance:
 - (A) an irrevocable authority to Assura or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Assura to PHP at its registered office;
 - (B) an irrevocable authority to any directors of, or person authorised by PHP or the Financial Advisers or their respective agents to sign any document and do such things as may, in the reasonable opinion of that agent and/or attorney, be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Assura Shares

held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by PHP to attend general and separate class meetings of Assura and attending any such meeting and exercising the votes attaching to the Assura Shares comprised in such acceptance on his behalf); and

- (C) the agreement of such Assura Shareholder not to exercise any such rights without the consent of PHP and the irrevocable undertaking not to appoint a proxy for or to attend any such general or separate class meeting of Assura;
- (h) he will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent of, his certificate(s) or other document(s) of title in respect of those Assura Shares in certificated form comprised in the acceptance or an indemnity acceptable to PHP, as soon as possible, and in any event within six months of the Offer becoming unconditional;
- (i) he will ratify each and every act or thing which may be done or effected by PHP, the Financial Advisers or the Receiving Agent or any of their respective director(s), officers, partners and agents in the exercise of any of the powers and/or authorities set out in this Section D of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document;
- (j) if any provision of Section C (*Further terms of the Offer*) or this Section D of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document shall be unenforceable or invalid or shall not operate so as to afford PHP, the Financial Advisers or the Receiving Agent or any of their respective director(s), officers, partners and agents, or Assura or any of its agents the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be necessary or desirable to enable PHP, the Financial Advisers and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them or Assura or any of its agents to secure the full benefit of Section C (*Further terms of the Offer*) and this Section D of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document;
- (k) the terms of the Offer shall be deemed to be incorporated in, and form part of, the Form of Acceptance and Election which shall be read and construed accordingly;
- (l) the Form of Acceptance and Election shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date;
- (m) the execution of a Form of Acceptance and Election constitutes the Assura Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Offer and such Form of Acceptance and Election; and
- (n) he is not a client (as defined in the FCA Handbook) of the Financial Advisers in connection with the Offer.

A reference in this Section D of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document to an Assura Shareholder includes a reference to the person or persons executing the Form of Acceptance and Election and in the event of more than one person executing such Form of Acceptance and Election the provisions of this Section D of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document will apply to them jointly and to each of them.

Section E:

Electronic Acceptance for Assura Shares in uncertificated form

This Section E applies to Assura Shares in uncertificated form, other than Assura Shares held by Assura Shareholders located or resident in South Africa. If you hold all your Assura Shares in certificated form, you should ignore this Section E and instead read Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document.

For the purposes of this Section E of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document, the phrase “**Assura Shares in uncertificated form comprised in the acceptance**” shall mean the number of Assura Shares which are transferred by the relevant Assura Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Without prejudice to the provisions of Section A (*Conditions to the Offer*), Section B (*Waiver and invocation of the Conditions*) and Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document, each Assura Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (or Restricted Escrow Transfer and Restricted ESA instructions are sent) irrevocably undertakes, represents, warrants and agrees to and with PHP, the Financial Advisers and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that:

- (a) the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Assura Shares in uncertificated form comprised in the acceptance;
 - (ii) if validly elected, an election under the Mix and Match Facility to receive, subject to availability as a result of offsetting elections, additional New PHP Shares instead of cash, or additional cash instead of New PHP Shares, in respect of the number of Assura Shares in uncertificated form to which a Mix and Match TTE Instruction relates; and
 - (iii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable PHP to obtain the full benefit of this Section E of Part 2 (*Conditions to and further terms of the Offer*) and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms set out or referred to in this Offer Document and that each such acceptance, election and undertaking shall be irrevocable;

- (b) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Assura Shares comprised in such acceptance and that such shares are to be sold fully paid free from all liens, charges, equities, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after 16 May 2025 including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made on or after that date (save for the Assura Dividends and/or the Special Dividend);
- (c) such Assura Shareholder:
 - (i) has not received or sent copies or originals of this Offer Document, the Form of Acceptance and Election, the Combined Circular and Prospectus or any related documents in, into or from South Africa, the United States or any other Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national, state, or other securities exchange of, the United States or South Africa or any other Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside the United States, South Africa and any other Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the

- relevant TTE instruction(s) and was outside South Africa, the United States or any other Restricted Jurisdiction when accessing and viewing the Combined Circular and Prospectus;
- (iv) is not acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for a principal, unless such Assura Shareholder is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside South Africa, the United States or any other Restricted Jurisdiction;
 - (v) is not accepting the Offer with a view to the offer, sale, resale, delivery or distribution, directly or indirectly, of any New PHP Shares in or into South Africa, the United States or any other Restricted Jurisdiction and will not hold or acquire any New PHP Shares for any other person who he has reason to believe is purchasing for the purpose of such offer, sale, resale, delivery or distribution; and
 - (vi) if such Assura Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in PHP, the Financial Advisers or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (d) the Electronic Acceptance constitutes (subject to the Offer becoming or being declared Unconditional in accordance with its terms) the irrevocable appointment of PHP as the Assura Shareholder's attorney with an irrevocable instruction and authorisation to such attorney to do all such acts and things as may, in the reasonable opinion of such attorney, be necessary or desirable for the purpose of, or in connection with, the acceptance of the Offer and to vest in PHP (or its nominees), the full legal and beneficial ownership of Assura Shares in uncertificated form comprised in the acceptance;
- (e) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the accepting Assura Shareholder's Escrow Agent and attorney with an irrevocable instruction and authorisation:
- (i) upon the Offer becoming or being declared Unconditional in accordance with its terms, to transfer to PHP (or to such other person or persons as PHP or its agents may direct) by means of CREST all or any of the Assura Shares in uncertificated form comprised in the acceptance; and
 - (ii) if the Offer does not become or be declared Unconditional, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) to transfer all such Assura Shares to the original balance of the accepting Assura Shareholder;
- (f) the Electronic Acceptance constitutes (subject to the Offer becoming or being declared Unconditional in accordance with its terms) an irrevocable instruction and authorisation:
- (i) subject to the provisions of paragraphs 8 and 9 of Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document, to PHP, the Financial Advisers, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the Assura Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Offer and to transfer any PHP Shares to which any Assura Shareholder is entitled in uncertificated form, provided that PHP may (if, for any reason, it wishes to do so except in circumstances where an Assura Shareholder has informed the Receiving Agent in writing prior to the Offer being declared Unconditional that it is unwilling to accept settlement of the consideration by cheque or to receive certificated New PHP Shares) determine that all or any part of such cash consideration shall be paid by cheque (despatched by post or by such other method as may be approved by the Panel) and/or that all or any of such New PHP Shares to which the Assura Shareholder is entitled shall be issued in certificated form (despatched by post or by such other method as may be approved by the Panel) at the risk of the Assura Shareholder, to the first-named holder at his registered address or, to such other address which is acceptable to PHP at the risk of the Assura Shareholder, provided that in the case of an Assura Shareholder whose registered address is in a Restricted Jurisdiction or, in the case of the United States, if the

- Assura Shareholder does not qualify in PHP's sole judgment as an Eligible US Holder, such cheques and/or relevant definitive certificate(s) shall be despatched to the first named holder at an address outside the United States or any other Restricted Jurisdiction stipulated by such holder or as otherwise determined by PHP;
- (ii) to PHP, the Financial Advisers or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of the Wider PHP Group in respect of his holding of Assura Shares (until such are revoked or varied);
- (g) the Electronic Acceptance constitutes the giving of authority to each of PHP and the Financial Advisers and their respective director(s), officers, partners and agents within the terms set out in Section C (*Further terms of the Offer*) and this Section E of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document;
- (h) unless the Panel otherwise gives its consent, subject to the Offer becoming or being declared Unconditional (or if the Offer would become or be declared Unconditional or lapse on the outcome of the resolution in question), in respect of Assura Shares in relation to which the Offer has been accepted or deemed to be accepted and pending registration in the name of PHP or as it may direct:
- (i) PHP or its agents shall be irrevocably authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of Assura) attaching to the Assura Shares in uncertificated form comprised in the acceptance; and
 - (ii) an Electronic Acceptance by an Assura Shareholder shall irrevocably constitute with regard to such Assura Shares in uncertificated form comprised in the acceptance:
 - (A) an irrevocable authority to Assura or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Assura (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Assura Shares into certificated form) to PHP at its registered office;
 - (B) an irrevocable authority to any directors of, or person authorised by PHP or its directors to sign any document and do such things as may be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Assura Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by PHP to attend general and separate class meetings of Assura and attending any such meeting (and any adjournment thereof) and exercising the votes attaching to the Assura Shares in uncertificated form comprised in the acceptance); and
 - (C) the agreement of such Assura Shareholder not to exercise any such rights without the consent of PHP and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Assura;
- (i) if, for any reason, any Assura Shares in respect of which a TTE instruction has been effected in accordance with paragraph 9(b)(ii) or paragraph 9(b)(iv) (as the case may be) of the letter from the Financial Advisers contained in Part 1 (*Letter from the Financial Advisers*) of this Offer Document are converted to certificated form, he will (without prejudice to paragraph (h) of this Section E of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Assura Shares that are so converted to the Receiving Agent at the address specified in paragraph 5(e) of Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document or to PHP at its registered office or as PHP or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document in relation to such Assura Shares without prejudice to the application of this Section E of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document so far as PHP deems appropriate;
- (j) the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements as referred to in paragraph (f) of this Section E of Part 2 (*Conditions to*

and further terms of the Offer) of this Offer Document will, to the extent of the obligation so created, discharge in full any obligation of PHP or the Financial Advisers to pay to him the cash consideration to which he is entitled under the Offer;

- (k) he will do all such acts and things as shall, in the reasonable opinion of PHP be necessary or desirable to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer or to vest in PHP or its nominee(s), upon the Offer becoming or being declared Unconditional, the Assura Shares in uncertificated form comprised in the acceptance;
- (l) he will ratify each and every act or thing which may be done or effected by PHP, its directors or the Receiving Agent or any of their respective director(s), officers, partners and agents or by Assura or its agents, as the case may be, in the proper exercise of any of the powers and/or authorities under this Section E of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document;
- (m) if any provision of Section C (*Further terms of the Offer*) or this Section E of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document shall be unenforceable or invalid or shall not operate so as to afford PHP, the Financial Advisers or the Receiving Agent or any of their respective director(s), officers, partners and agents, or Assura or any of its agents the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be necessary or desirable to enable PHP, the Financial Advisers and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them or Assura or any of its agents to secure the full benefit of Section C (*Further terms of the Offer*) or this Section E of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document;
- (n) the making of an Electronic Acceptance constitutes the Assura Shareholder's submission to the exclusive jurisdiction of the courts of England and Wales in relation to all matters arising in connection with the Offer;
- (o) that, by virtue of Regulation 24 of the Uncertificated Securities Regulations 2001, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Assura Shareholder in the terms of all the powers and authorities expressed to be given in Section C (*Further terms of the Offer*), Section D (*Form of Acceptance and Election for Assura Shares in certificated form*) (where applicable by virtue of paragraph (i) above) and this Section E of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document to PHP, the Receiving Agent, the Financial Advisers or any of their respective director(s), officers, partners and agents set out in Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document; and
- (p) he is not a client (as defined in the FCA Handbook) of the Financial Advisers in connection with the Offer,

provided that paragraph (c) above shall not apply to Assura Shareholders by whom, or on whose behalf, Restricted Escrow Transfers and Restricted ESA instructions are sent.

A reference in this Section E of Part 2 (*Conditions to and further terms of the Offer*) of this Offer Document to an Assura Shareholder includes a reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Section E will apply to them jointly and to each of them.

PART 3: TAXATION

United Kingdom taxation

The comments set out below are based on current UK tax law as applied in England and Wales and HMRC published practice (which may not be binding on HMRC) as at the date of this Offer Document, both of which are subject to change, possibly with retrospective effect. They are intended only as a general guide to certain limited aspects of the UK tax treatment of acceptance of the Offer and apply only to Assura Shareholders who are resident for tax purposes only in the UK at all relevant times and, in the case of individuals, to whom “split year” treatment does not apply. The comments below apply only to Assura Shareholders who hold Assura Shares as an investment (other than under an individual savings account (“ISA”)) and who are the absolute beneficial owners of their Assura Shares and any dividends paid thereon. The discussion does not constitute tax advice and does not address all possible tax consequences relating to Assura Shares, the Offer or the holding of New PHP Shares. This section does not apply to certain categories of Assura Shareholders, particularly those who carry on certain financial activities (including market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services), those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with Assura or those who have (or are deemed to have) acquired their Assura Shares by reason of an office or employment, who (in each case) may be subject to special rules.

Assura Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

Sale of Assura Shares

UK Taxation of Chargeable Gains

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Assura Shareholder and the form of consideration received.

(i) Assura Shareholders receiving cash pursuant to the Offer

The sale by an Assura Shareholder of Assura Shares for cash pursuant to the Offer will constitute a disposal, or part disposal, for the purposes of UK tax on chargeable gains which may, depending on the Assura Shareholder’s individual circumstances (including the availability of exemptions, reliefs and allowable losses), and in particular, the Assura Shareholder’s base cost in his holding of Assura Shares, give rise to a liability to UK tax on chargeable gains.

No tax should be payable by an Assura Shareholder who is an individual on any gain realised on the disposal or part disposal if the amount of the chargeable gain realised, when aggregated with other chargeable gains realised by that Assura Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exemption (the annual exemption for the tax year beginning on 6 April 2025 is £3,000). For the tax year beginning 6 April 2025, broadly, any gains in excess of this amount will be taxed at a rate of 18 per cent. for a taxpayer paying tax at the basic rate and 24 per cent. for higher and additional rate taxpayers, but where the gains of a basic rate taxpayer subject to capital gains tax exceed the unused part of their basic rate band, that excess will be subject to tax at the 24 per cent. rate.

A gain on the disposal or part disposal of Assura Shares by an Assura Shareholder which is within the charge to UK corporation tax will be subject to corporation tax on chargeable gains in respect of the disposal (the main rate of corporation tax is currently 25 per cent.), subject to any available reliefs, exemptions or allowances. For such shareholders indexation allowance (calculated up to 31 December 2017) may be available to reduce any chargeable gain arising on the disposal (but not to create or increase any allowable loss).

(ii) Assura Shareholders receiving New PHP Shares pursuant to the Offer

To the extent that an Assura Shareholder receives New PHP Shares pursuant to the Offer and does not hold (either alone or together with persons connected with him) more than five per cent. of, or of any class of, shares in or debentures of Assura, he may not be treated as having made a disposal of

his Assura Shares. Instead, his New PHP Shares may be treated for UK capital gains tax purposes as though they were the same asset as those Assura Shares, acquired at the same time and for the same consideration as those Assura Shares (i.e. a tax-free share for share exchange).

The treatment described above will not apply to an Assura shareholder who holds (either alone or together with persons connected with him) more than five per cent. of, or of any class of, shares in or debentures of Assura, unless the exchange of Assura Shares for New PHP Shares is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to capital gains tax or corporation tax. No clearance has been sought by PHP from HMRC as to whether this condition will be satisfied.

(iii) Fractional entitlements

An Assura Shareholder who receives cash as well as New PHP Shares by virtue of the sale on his behalf of any fractional entitlements to New PHP Shares may not in practice be treated as disposing of the shares in respect of which the cash was received, if the amount of cash received is small in comparison with the value of the original shareholding. In that case, the cash may be treated as a deduction from the base cost of the original shares for the purpose of calculating any chargeable gain or allowable loss on a subsequent disposal. This treatment will not apply where the cash proceeds are greater than the capital gains tax base cost of the original shareholding. Under current HMRC practice, any cash payment of £3,000 or less or which is five per cent. or less of the value of an Assura Shareholder's shareholding at the time of the exchange, may generally be treated as small for these purposes.

UK stamp duty and UK stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should be payable by Assura Shareholders in respect of the transfer of their Assura Shares as a result of accepting the Offer.

Holding New PHP Shares

UK taxation of PIDs – Individual PHP Shareholders

Subject to certain exceptions, a PID is generally treated in the hands of UK tax resident individual PHP Shareholders as the profit of a single UK property business (as defined in section 264 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any property income distribution from any other company to which Part 12 of the Corporation Tax Act 2010 applies, treated as a separate UK property business from any other UK property business (a “different UK property business”) carried on by the relevant PHP Shareholder. This means that surplus expenses from a PHP Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of the profits of the PHP Shareholder's UK property business.

Based on the 2025/26 tax rates, a PHP Shareholder who is subject to income tax at the basic rate will be liable to pay income tax at 20 per cent. on the PID. Higher rate taxpayers will be subject to tax at 40 per cent. and additional rate taxpayers at 45 per cent. No dividend tax credit will be available in respect of PIDs. However, credit will be available in respect of the basic rate tax withheld by PHP (where required) on the PID.

It is not possible to utilise the £1,000 property allowance (a tax exemption for certain property income of up to £1,000 a year) against PID income.

PHP Shareholders who are Scottish taxpayers should seek specific tax advice in respect of PIDs received from PHP.

Please see also the comments under the heading “Withholding tax” below.

UK taxation of PIDs – Corporate PHP Shareholders

Subject to certain exceptions, a PID is generally treated in the hands of PHP Shareholders who are within the charge to UK corporation tax as profit of a UK property business (as defined in section 205 of the Corporation Tax Act 2009). This means that, subject to the availability of any exemptions or reliefs, such PHP Shareholders should be liable to corporation tax on income on the entire amount of their PID. A PID

is, together with any property income distribution from any other company to which Part 12 of the Corporation Tax Act 2010 applies, treated as a separate UK property business from any other UK property business (a “different UK property business”) carried on by the relevant PHP Shareholder. This means that any surplus expenses from a PHP Shareholder’s different UK property business cannot be off-set against a PID as part of a single calculation of the PHP Shareholder’s UK property profits.

Please see also the comments under the heading “Withholding tax” below.

UK taxation of PIDs – PHP Shareholders who are not resident for tax purposes in the UK

Where a PHP Shareholder who is tax resident outside the UK receives a PID, the PID is generally chargeable to UK income tax as profit of a UK property business and this tax will generally be collected by way of a withholding.

Please see also the comments under the heading “Withholding tax” below.

Withholding tax

General

Subject to certain exceptions summarised under the heading “Exceptions to the requirement to withhold income tax” below, PHP is required to withhold income tax at source at the basic rate (currently 20 per cent.) from its PIDs. PHP will provide PHP Shareholders with a certificate setting out the amount of tax withheld.

PHP Shareholders solely tax resident in the UK

Where income tax has been withheld at source, PHP Shareholders who are individuals may, depending on their circumstances, either be liable to further tax on their PID at their applicable marginal rate, or be entitled to claim repayment of some or all of the tax withheld on their PID. PHP Shareholders who are corporates may, depending upon their circumstances, be liable to pay corporation tax on their PID but they should note that, where income tax is withheld at source, the tax withheld can be set against the PHP Shareholder’s liability to corporation tax in the accounting period in which the PID is received.

PHP Shareholders who are not resident for tax purposes in the UK

It is not possible for a PHP Shareholder to make a claim under a double taxation treaty for a PID to be paid by PHP gross or at a reduced rate. The right of a PHP Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any such double taxation treaty between the UK and the country in which the PHP Shareholder is resident.

Exceptions to requirement to withhold income tax

PHP Shareholders should note that in certain circumstances PHP may not withhold income tax at source from a PID. These include where PHP reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, a charity, or a body mentioned in section 468 CTA 2010 which is allowed the same exemption from tax as a charity. They also include where PHP reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, or the sub- scheme administrator of certain pension sub-schemes, the account manager of an Individual Savings Account (ISA), the plan manager of a Personal Equity Plan (PEP), or the account provider of a child trust fund, in each case, provided PHP reasonably believes that the PID will be applied for the purposes of the relevant fund, scheme, account or plan.

PHP is not required to withhold income tax at source from a PID where PHP reasonably believes that the body beneficially entitled to the PID is a partnership each member of which is a body described in the paragraph above.

In order to pay a PID without withholding tax, PHP will need to be satisfied that the PHP Shareholder concerned is entitled to that treatment. For that purpose PHP will require such PHP Shareholders to submit a valid claim form.

UK taxation of Non-PID Dividends

No withholding tax is imposed on Non-PID Dividends.

Non-PID Dividends paid by PHP are taxed in the same way as dividends paid by PHP had it not entered the UK-REIT regime, whether in the hands of individual or corporate PHP Shareholders and regardless of whether the PHP Shareholder is resident for tax purposes in the UK.

UK taxation of Non-PID Dividends – Individual PHP Shareholders

A Non-PID Dividend from PHP received by a UK tax resident individual PHP Shareholder will form part of that PHP Shareholder's aggregate dividend income for income tax purposes for the tax year in which it is treated as paid. In the 2025/2026 tax year, the PHP Shareholder will be entitled to a dividend nil rate band in the form of a 0 per cent. tax rate on the first £500 of dividend income; any dividend income in excess the dividend nil rate band will be subject to income tax at the following rates: 8.75 per cent. to the extent that the dividend income falls within the basic rate band, 33.75 per cent. to the extent that the dividend income falls within the higher rate band, and 39.35 per cent. to the extent that the dividend income exceeds the higher rate band. Dividend income is treated as the top slice of a PHP Shareholder's total income for the purposes of determining which rate band it falls within. Whilst dividends within the dividend nil rate band should be tax free, these dividends will still count towards the threshold for the purposes of applying the basic rate, higher rate and additional rate tax bands.

PHP Shareholders who are Scottish taxpayers should seek specific tax advice in respect of PIDs received from PHP.

UK taxation of Non-PID Dividends – Corporate PHP Shareholders

Non-PID Dividends received by a UK tax resident company from another UK tax resident company are taxable subject to a number of exemptions. It is expected that generally one of these exemptions would apply to exempt a UK tax resident corporate PHP shareholder from tax on the receipt of any Non-PID Dividend received from PHP, although whether an exempt class applies and whether the other conditions for exemption are met will depend on the circumstances of the particular PHP Shareholder.

UK taxation of Non-PID Dividends – PHP Shareholders who are not resident for tax purposes in the UK

Non-UK tax resident PHP Shareholders may be liable to foreign taxation on Non-PID Dividends paid by PHP. Such PHP Shareholders should consult their own tax advisers concerning their tax liabilities on Non-PID Dividends received from PHP. Non-UK tax resident individual PHP Shareholders are treated as having paid tax at the dividend ordinary rate (8.75 per cent. for the 2025/2026 tax year) on Non-PID Dividends received. However, this tax that is treated as having been paid is not repayable.

UK taxation of chargeable gains

The disposal (or deemed disposal) by a PHP Shareholder of all or part of the New PHP Shares issued to him may, depending on the PHP Shareholder's circumstances, render him liable to UK tax on chargeable gains.

A disposal by a PHP Shareholder within the charge to UK capital gains tax, such as an individual, trustee or personal representative, will, subject to the availability to the PHP Shareholder of any exemptions, reliefs and/or allowable losses, be subject to tax on any gain. The 2025/2026 capital gains tax rate for share disposals is 18 per cent. where an individual is subject to income tax at the basic rate and any chargeable gain does not exceed the unused part of their basic rate income tax band. Where an individual is subject to income tax at the basic rate but any chargeable gain exceeds the unused part of their basic rate income tax band, the rate of capital gains tax on the excess is 24 per cent. The rate of capital gains tax for individuals who are higher or additional rate taxpayers is 24 per cent. UK tax resident trustees and personal representatives will generally be subject to capital gains tax at a rate of 24 per cent.

PHP Shareholders who are individuals who are temporarily non-UK resident (for a period of five tax years or less) may, in certain circumstances under anti-avoidance legislation, be subject to tax on their return to the UK in respect of gains realised whilst they are not resident in the UK.

Any gain on a disposal by a PHP Shareholder within the charge to UK corporation tax, such as a company or unincorporated association other than a partnership, will, subject to the availability to the PHP Shareholder of any exemptions, reliefs or allowable losses, be subject to corporation tax at the rate applicable to that PHP Shareholder.

Capital gains derived on disposal of their New PHP Shares by PHP Shareholders who are not resident in the UK will generally be liable to UK tax. Subject to the availability to the PHP Shareholder of any exemption, relief (including any applicable double taxation agreements) or allowable losses, they should be subject to UK tax in the same way as set out above. However, only gains arising since 6 April 2019 should be chargeable.

PHP Shareholders who are resident for tax purposes outside the UK may be subject to foreign taxation on capital gains depending on their circumstances.

UK stamp duty and SDRT

Where PHP Shares are issued there is no charge to stamp duty or SDRT.

Subject to an exemption for certain low value transactions, the transfer on sale of PHP Shares will be subject to ad valorem stamp duty, generally at the rate of 0.5 per cent. of the consideration paid (rounded up to the next multiple of five pounds (£5)) to the extent effected by a written instrument of transfer. Stamp duty is normally the responsibility of the purchaser or transferee of the PHP Shares. An unconditional agreement to transfer such shares will normally give rise to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration paid for such shares, but such liability will be cancelled, or any SDRT paid refunded, if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is normally the liability of the purchaser or transferee of the PHP Shares. Transfers of or agreements to transfer PHP Shares by a person (or its nominee) to a connected company (or its nominee) may, absent a relief, be subject to stamp duty or SDRT based on the market value of the transferring PHP Shares if this exceeds the value of the actual consideration.

Under the CREST system for paperless share transfers, no stamp duty or SDRT will arise on a transfer of shares into the system, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of consideration given. Transfers of shares within CREST are generally liable to SDRT (at a rate of 0.5 per cent. of the consideration paid) rather than stamp duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected and accounted for to HMRC by Euroclear.

The above statements are intended as a general guide to the current stamp duty and SDRT position. Certain categories of person, including market makers, brokers, dealers and persons connected with depositary arrangements and clearance services, may not be liable to stamp duty or SDRT and others, including persons connected with depositary arrangements and clearance services, may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Substantial Shareholders

A UK-REIT will become subject to an additional tax charge if it pays a dividend to, or in respect of, a Substantial Shareholder. The additional tax charge will be calculated by reference to the whole dividend paid to a Substantial Shareholder, and not just by reference to the proportion which exceeds the 10 per cent. threshold. It should be noted that this restriction only applies to shareholders that are bodies corporate and to certain entities which are deemed to be bodies corporate for the purposes of overseas jurisdictions with which the UK has a double taxation agreement or for the purposes of such double taxation agreements. It does not apply to nominees. The additional tax charge will not apply if the Substantial Shareholder is an 'excluded holder'. An 'excluded holder' a person who is taxed at a particular rate, or are not taxed at all, on distributions from the UK-REIT under the terms of a double tax agreement other than where that is conditional on holding an interest of a certain size in the UK-REIT.

This tax charge will not be incurred if the UK-REIT has taken "reasonable steps" to avoid paying dividends to such a shareholder. HMRC guidance describes certain actions that a UK-REIT may take to show it has

taken such “reasonable steps”. One of these actions is to include restrictive provisions in the UK-REIT’s articles of association to address this requirement. The Articles are consistent with such provisions.

See also article 172 of the Articles for further details.

THE ABOVE SUMMARY IS INTENDED ONLY AS A GENERAL GUIDE TO THE TAXATION POSITION UNDER UK TAX LEGISLATION AND DOES NOT CONSTITUTE TAX OR LEGAL ADVICE. ANY PERSON WHO IS IN DOUBT AS TO HIS TAXATION POSITION OR WHO REQUIRES MORE DETAILED INFORMATION SHOULD CONSULT HIS OWN PROFESSIONAL TAX ADVISER.

PART 4: ADDITIONAL INFORMATION

1. Responsibility

The PHP Directors, whose names are set out in paragraph 2(a) below, each accept responsibility for the information contained in this Offer Document (including any expressions of opinion) except that the only responsibility accepted by them in respect of information relating to Assura, the Wider Assura Group and the Assura Directors, which has been compiled from previously published sources, is to ensure that such information is correctly and fairly reproduced and presented.

To the best of the knowledge and belief of the PHP Directors (who have taken all reasonable care to ensure that such is the case), whose names are set out in paragraph 2(a) below, the information contained in this Offer Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

(a) The PHP Directors and their positions in PHP are as follows:

<i>Name</i>	<i>Position</i>
Harry Hyman	<i>Non-executive Chair</i>
Mark Davies	<i>Chief Executive Officer</i>
Richard Howell	<i>Chief Financial Officer</i>
Laure Duhot	<i>Non-executive Director</i>
Ian Krieger	<i>Senior Independent Non-executive Director</i>
Ivonne Cantú	<i>Non-executive Director</i>
Dr Bandhana (Bina) Rawal	<i>Non-executive Director</i>

The business address of each of the Directors is 5th Floor, Burdett House, 15-16 Buckingham Street, London, WC2N 6DU, United Kingdom

(b) The Assura Directors and their positions in Assura are as follows:

<i>Name</i>	<i>Position</i>
Ed Smith, CBE	<i>Non-executive Chair</i>
Jonathan Murphy	<i>Chief Executive Officer</i>
Jayne Cottam	<i>Chief Financial Officer</i>
Dr Sam Barrell, CBE	<i>Non-executive Director</i>
Emma Cariaga	<i>Non-executive Director</i>
Jonathan Davies	<i>Non-executive Director</i>
Louise Fowler	<i>Non-executive Director</i>
Noel Gordon	<i>Non-executive Director</i>

The registered office of Assura and the business address of each of the Assura Directors is 3 Barrington Road, Altrincham, United Kingdom, WA14 1GY

3. Market quotations

Set out below are the Closing Prices of Assura Shares and PHP Shares on:

- 13 February 2025 (the last dealing day before the commencement of the Offer Period);
- the first dealing day in each of the six months immediately before the date of this Offer Document; and
- 12 June 2025 (being the Latest Practicable Date).

Assura Shares

<i>Date</i>	<i>Price per Assura Share (pence)</i>
2 June 2025	49.48
1 May 2025	49.04
1 April 2025	46.00
3 March 2025	40.78
3 February 2025	37.22
2 January 2025	38.36

PHP Shares

<i>Date</i>	<i>Price per PHP Share (pence)</i>
2 June 2025	100.5
1 May 2025	103.2
1 April 2025	93.85
3 March 2025	92.10
3 February 2025	91.45
2 January 2025	92.85

4. No significant change

Save as disclosed in Part 1 (*Letter from the Financial Advisers*) in this Offer Document, there has been no significant change in the financial or trading position of PHP since 31 December 2024, being the date to which PHP's audited financial statements for the year ended 31 December 2024 were prepared.

The PHP Directors are not aware of any significant change in the financial or trading position of Assura since 31 March 2024, being the date to which Assura's audited financial statements for the year ended 31 March 2024 were prepared.

5. Disclosure of interests and dealings in shares and concert parties

(a) For the purposes of this paragraph 5:

- (i) **"acting in concert"** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code and/or the Offer. Persons who will be presumed to be acting in concert with other persons include:
 - (A) a company, its parent, subsidiaries and fellow subsidiaries and their associated companies and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
 - (B) a company with any of its directors (together with their close relatives and related trusts);
 - (C) connected advisers (and persons controlling, controlled by or under the same control as such connected advisers) with their clients; and
 - (D) the pension funds of the company or any company covered in (A) above;
- (ii) **"arrangement"** includes indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) **"connected advisers"** includes an organisation which (i) is advising PHP in relation to the Offer; (ii) is a corporate broker to PHP; (iii) is advising a person acting in concert with PHP in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party; or (iv) is advising a relevant company in relation to the Offer;
- (iv) **"control"** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

- (v) **“dealing”** includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; (vii) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities; and (viii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (vi) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (vii) **“disclosure date”** means the Latest Practicable Date;
- (viii) **“disclosure period”** means the period commencing on 14 February 2024 (the date twelve months prior to the commencement of the Offer Period) and ending on the disclosure date;
- (ix) **“financial collateral arrangement”** means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;
- (x) a person has an **“interest”** or is **“interested”** in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities;
- (xi) **“relevant securities”** includes (i) securities of Assura which are being offered or which carry voting rights; (ii) equity share capital of Assura or, as the context requires, PHP; (iii) securities of PHP which carry substantially the same rights as any to be issued as consideration for the Offer; and (iv) securities of Assura or as the context requires, PHP, carrying conversion or subscription rights into any of the foregoing; and
- (xii) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(b) **Persons acting in concert:**

- (i) Persons acting in concert with PHP

In addition to the PHP Directors (together with their close relatives, related trusts and connected persons) and the members of the Wider PHP Group, for the purposes of the Takeover Code, the persons acting, or deemed to be acting, in concert with PHP for the purposes of the Offer are:

<i>Name</i>	<i>Type of company</i>	<i>Registered Office</i>	<i>Relationship with PHP</i>
Rothschild & Co	Financial services	New Court, St Swithin's Lane, London, EC4N 8AL	Joint lead financial adviser
Deutsche Numis	Financial services	45 Gresham Street, London, England, EC2V 7BF	Joint lead financial adviser and joint broker
Citi	Financial services	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB	Joint financial adviser
Peel Hunt	Financial services	7th Floor 100 Liverpool Street, London, England, EC2M 2AT	Joint financial adviser and joint broker

(ii) Persons acting in concert with Assura

In addition to the Assura Directors (together with their close relatives, related trusts and connected persons) and the members of the Wider Assura Group, for the purposes of the Takeover Code, based on the Consortium's Scheme Document, the following persons and persons affiliated with them are acting, or deemed to be acting, in concert with Assura for the purposes of the Offer:

<i>Name</i>	<i>Type of company</i>	<i>Registered Office</i>	<i>Relationship with Assura</i>
Lazard & Co., Limited	Financial services	50 Stratton Street, London, W1J 8LL	Lead financial adviser
Barclays Bank PLC	Financial services	1 Churchill Place, London, E14 5HP	Joint corporate broker and financial adviser
Stifel Nicolaus Europe Limited	Financial services	4th Floor, 150 Cheapside, London, United Kingdom, EC2V 6ET	Joint corporate broker and financial adviser

(c) **Interests in relevant securities of Assura**

- (i) As at the close of business on the disclosure date, the interests of the PHP Directors (and their close relatives, related trusts and connected persons) in the relevant securities of Assura were as follows:

PHP Directors (Assura Shares)

<i>Name</i>	<i>Number of Assura Shares</i>	<i>% of Assura's existing ordinary share capital</i>
Harry Hyman	Nil	Nil
Mark Davies	Nil	Nil
Richard Howell	Nil	Nil
Laure Duhot	Nil	Nil
Ian Krieger	617,800 ⁽¹⁾	0.02
Ivonne Cantú	Nil	Nil
Dr Bandhana (Bina) Rawal	Nil	Nil

(1) Includes 220,500 shares held by Ian Krieger's wife, Caron Krieger. Each of the holdings are held through an ISA.

- (ii) As at close of business on 11 June 2025, the interests of the persons acting in concert with PHP (other than the PHP Directors and their close relatives, related trusts and connected persons) in the relevant securities of Assura were as follows:

PHP Concert Parties (Assura Shares)

<i>Name</i>	<i>Number of Assura Shares</i>	<i>% of Assura's existing ordinary share capital</i>
DBX Advisors LLC	2,847,159*	0.09

* Any changes in holdings that have occurred are all related to Asset In transfers which are not enacted across the market and therefore not reported as dealings.

(d) **Dealings in relevant securities of Assura**

As at the close of business on the disclosure date, no dealings in Assura Shares were made by PHP, the PHP Directors (or their close relatives, any related trusts or connected persons) or any other person acting in concert with PHP.

(e) **Interests in relevant securities of PHP**

- (i) As at the close of business on the disclosure date, the interests of the PHP Directors (and their close relatives, related trusts and connected persons) in the relevant securities of PHP were as follows:

PHP Directors (PHP Shares)

Name	Number of PHP Shares	% of PHP's existing ordinary share capital
Harry Hyman	24,539,913 ⁽¹⁾	1.834
Mark Davies	287,610	0.022
Richard Howell	544,459 ⁽²⁾	0.041
Ian Krieger	101,481	0.008
Laure Duhot	23,169 ⁽³⁾	0.002
Ivonne Cantu	25,000	0.002
Bina Rawal	27,549	0.002

(1) Includes 12,381,736 shares held by a connected party of Harry Hyman under PIF as a bare trustee.

(2) Includes 281,633 shares held by a connected party of Richard Howell under PIF as a bare trustee.

(3) Includes 23,169 shares held by a connected party of Laure Duhot.

- (ii) As at the close of business on the disclosure date, the following options and awards in respect of the PHP Shares had been granted to the following PHP Directors and remained outstanding under the PHP Share Plans:

PHP Directors (Share Awards)

Name	Number of share options with performance conditions over PHP Shares	PHP Share Plan	Date of grant	Expiry Date	Option Exercise Price (per PHP Share)
Harry Hyman	7,411	Share Save	26 April 2023	1 June 2026	£0.8096
Mark Davies	25,383	Share Save	26 April 2024	8 May 2027	£0.7308
	886,824	LTIP	8 May 2024	1 June 2027	£nil
Richard Howell	313,745	LTIP	21 February 2022	5 March 2025 ⁽¹⁾	£nil
	414,874	LTIP	27 February 2023	27 February 2026	£nil
	539,779	LTIP	3 March 2024	7 March 2027	£nil
	22,233	Share Save	26 April 2023	1 June 2026	£0.8096

(1) Not yet vested subject to scheme rules due to close period at vesting date.

PHP LTIP

PHP LTIP awards are designed to incentivise the Executive Directors to maximise returns to shareholders by successfully delivering PHP's objectives over the long term in a sustainable manner.

Awards can be granted annually to Executive Directors under the PHP LTIP in the form of nil-cost options or conditional awards of shares. These would vest at the end of a three-year period, normally subject to:

- the Executive Director's continued employment at the date of vesting; and
- satisfaction of the performance conditions.

PHP's remuneration committee may award dividend equivalents on awards to the extent that they vest. The net of tax number of shares that vest after the end of the three-year performance period will be subject to an additional two-year holding period, during which the shares cannot be sold (irrespective of whether the individual remains employed).

Malus and clawback provisions will apply to the award, up to the date of the PHP LTIP determination and for three years thereafter. Awards may be made up to 200 per cent. of base salary in normal circumstances. No more than 25 per cent. of the award will vest for threshold performance. 100 per cent. of the award will vest for maximum performance.

Awards vest subject to the achievement of challenging performance conditions set by PHP's remuneration committee prior to each grant. Discretion will apply, enabling PHP's remuneration committee to adjust the outcome upwards or downwards, where the formulaic outcome is, in the view of PHP's remuneration committee, not a fair and accurate reflection of business performance.

PHP Share Save

PHP currently operates the PHP Share Save as an all-employee savings related share option plan. The Executive Directors are able to participate on the same terms as other employees.

- (iii) As at the close of business on 11 June 2025, the interests of the persons acting in concert with PHP (other than the PHP Directors and their close relatives, related trusts and connected persons) in the relevant securities of PHP were as follows:

PHP Concert Parties (PHP Shares)

<i>Name</i>	<i>Number of PHP Shares</i>	<i>% of PHP's existing ordinary share capital</i>
DBX Advisors LLC	1,261,216*	0.09

* Any changes in holdings that have occurred are all related to Asset In transfers which are not enacted across the market and therefore not reported as dealings.

(f) Dealings in relevant securities of PHP

- (i) As at the close of business on the disclosure date, the following dealings in PHP Shares were made by PHP, the PHP Directors (or their close relatives, any related trusts or connected persons) or any other person acting in concert with PHP:

PHP & PHP Directors Dealings

<i>Name</i>	<i>Number of PHP Shares</i>	<i>Date of dealing</i>	<i>Nature of dealing</i>	<i>Price per share (£)</i>
Harry Hyman ⁽¹⁾	3,801	9 May 2025	Purchase	£1.005

(1) Non-discretionary purchase made by Harry Hyman's ISA.

(g) General

Save as disclosed in this paragraph 5, as at the disclosure date:

- (i) Neither PHP nor any other member of the PHP Group, the PHP Directors, or any member of their respective immediate families, related trusts or companies, connected persons, nor any person acting in concert with PHP, nor any person with whom PHP or any person acting in concert with PHP had an arrangement, had dealings in, owned or controlled or was interested in, directly or indirectly, nor had any right to subscribe for, or any short position in relation to any relevant securities of PHP or Assura between the commencement of the Offer Period and the disclosure date;
- (ii) None of PHP or any person acting or presumed to be acting in concert with PHP, had borrowed or lent any relevant securities in PHP or Assura (including for these purposes any financial collateral arrangements), save for any borrowed shares which have either been on-lent or sold; and
- (iii) Neither PHP nor any person acting in concert with PHP has any Note 11 arrangement with any other person in respect of any relevant securities in PHP or Assura.

6. Material contracts of PHP

The following contracts have been entered into by PHP otherwise than in the ordinary course of business since 14 February 2023 (the date two years prior to the start of the Offer Period) and are or may be material to PHP.

(a) Sponsor Agreement

PHP entered into a sponsor's agreement dated 13 June 2025 with Rothschild & Co relating to the Combination pursuant to which Rothschild & Co. agreed to act as sole sponsor (the "**Sponsor**") for PHP for the purposes of the UK Listing Rules (the "**Sponsor's Agreement**").

Under the terms of the Sponsor's Agreement, PHP has given certain customary warranties and undertakings to Rothschild & Co including, amongst others, warranties in relation to the business, the accounting records and the legal compliance of PHP and in relation to information contained in the Combined Circular and Prospectus. Certain of the warranties and undertakings extend to the position of the Combined Group. PHP agreed to provide the Sponsor with certain customary indemnities pursuant to the terms of the Sponsor's Agreement. The indemnities provided by PHP indemnify Rothschild & Co against certain liabilities including, in respect of the accuracy of the information contained in this Offer Document, losses arising from a breach of the Sponsor's Agreement and in respect of certain other losses suffered or incurred in connection with the Combination. The liability of PHP under the Sponsor's Agreement is not limited in time or amount. In addition, the Sponsor's Agreement provides that the Sponsor may, in its absolute discretion terminate the Sponsor's Agreement before Admission in certain specified circumstances which are customary for an agreement of this nature.

(b) Facilities Agreement

On 16 May 2025, PHP entered into a facilities agreement with, amongst others, PHP as borrower, Citibank, N.A., London Branch, Lloyds Bank plc and The Royal Bank of Scotland Plc as bookrunners and mandated lead arrangers and The Royal Bank of Scotland as agent (the "**Facilities Agreement**").

The Facilities Agreement provides that PHP may borrow, upon the satisfaction of certain conditions: (i) a sterling term loan facility in an aggregate amount equal to £408,000,000 ("**Facility A**"); (ii) a sterling term loan facility in an aggregate amount equal to £337,000,000 ("**Facility B**"); and (iii) a sterling term loan facility revolving credit facility in an aggregate amount equal to £480,000,000 (provided that such term loan facility will only be available as a revolving credit facility on and from such date as PHP elects to switch it into a revolving credit facility (the "**RCF Switch**") ("**Facility C**") (together the "**Facilities**").

The proceeds of borrowings under the Facilities may be used to finance: (i) the cash consideration payable to Assura Shareholders pursuant to the Combination (including under any proposals made or to be made under Rule 15 of the Takeover Code) and the payment of the costs of the Combination; (ii) the prepayment and cancellation in full of the existing Assura indebtedness to the extent required; and (iii) to pay fees and expenses relating to the Combination (other than periodic fees), the refinancing of existing PHP indebtedness in an amount up to £372,000,000 and following any such refinancing, for working capital and general corporate purposes. The loans under the Facilities will be available on a customary "certain funds" basis.

Interest Rates

Loans under the Facilities will bear interest at a rate per annum which is the aggregate of the applicable: (i) Margin (as defined in the Facilities Agreement); and (ii) Compounded Reference Rate (as defined in the Facilities Agreement) for that day. If PHP fails to pay any amount payable by it under a Finance Document (as defined in the Facilities Agreement) on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 1 per cent. (1%) per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a loan in the currency of the overdue amount for successive Interest Periods (as defined in the Facilities Agreement), each of a duration selected by the agent (acting reasonably). Any interest accruing shall be immediately payable by PHP on demand by the agent. Default interest (if unpaid) arising on an overdue amount will be compounded

with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

Maturity

The maturity of Facility A and Facility B is 12 months from the earlier of: (i) the date of first borrowing under the Facilities Agreement in respect of the relevant Facility; and (ii) the date falling six months after the date of the Facilities Agreement. The maturity of Facility C (provided the RCF Switch has not occurred prior to the date falling 10 business days after the last day of the certain funds period, is 12 months from the earlier of: (i) the date of first borrowing under the Facilities Agreement in respect of Facility C and (ii) the date falling six months after the date of the Facilities Agreement.

Repayment

Each of the aggregate Facility A and Facility B loans will be repayable in full on the Termination Date (as defined in the Facility Agreement) which is applicable to Facility A or Facility B (as the case may be). The aggregate Facility C loan will be repayable in full on the earlier to occur of: (i) the RCF Switch; and (ii) the Termination Date applicable to Facility C, but PHP will not be required to make an actual repayment of the outstanding Facility C loan on the date of the RCF Switch as any such outstanding amounts in that case will be rolled over (on a cashless basis) into the revolving credit facility. Any part of Facility A or Facility B which is repaid or, in respect of Facility C, any amount which is repaid prior to the RCF Switch, shall not be capable of being reborrowed. Each revolving loan is repayable on the last day of the Interest Period (as defined in the Facility Agreement) which is relevant to such loan.

Prepayments and Cancellation

If, during the certain funds period, PHP or any member of the PHP Group receives proceeds from certain disposals, equity issuances or refinancing debt (referred to in the Facilities Agreement as *Certain Funds Period Proceeds*), PHP may, subject to the approval of Rothschild & Co, be required to cancel all or part of the aggregate amount of commitments under the Facilities Agreement.

Otherwise the term loan Facilities may be voluntarily prepaid or cancelled by the PHP Group without penalty or premium subject to such prepayments being made in the agreed upon minimum repayment or integral multiple amounts. In the event of a proposed change of control of PHP, the lenders and PHP will enter into negotiations (not to exceed a period of 30 days) with a view to determine the basis on which the Facilities should continue, failing which each lender is permitted to require the mandatory prepayment of all amounts owing to that lender.

Security

The Facilities are unsecured, and therefore no security has been provided by PHP pursuant to the Facilities Agreement.

Certain Covenants and Events of Default

The Facilities Agreement contains certain operating covenants which will restrict the ability of the PHP Group to, among other things:

- create security over assets;
- sell or transfer assets;
- make acquisitions;
- make loans;
- give guarantees;
- merge or consolidate; and
- incur additional indebtedness.

The Facilities Agreement contains financial covenants relating to interest cover, leverage, unencumbered asset ratio and minimum tangible net worth, all of which are tested by reference to each of the consolidated financial statements of the Group and/or each compliance certificate, in each

case, to be delivered pursuant to the terms of the Facilities Agreement. The interest cover covenant is set at a minimum of 175 per cent. throughout the life of the Facilities. The leverage covenant is set at a maximum of 65 per cent. throughout the life of the Facilities. The unencumbered asset ratio covenant is set at: (i) on and from the date of first borrowing under the Facilities Agreement to and including the date falling 12 months after such date, at a minimum of 125 per cent.; and (ii) from but excluding the date falling 12 months after the date of first borrowing under the Facilities Agreement, at a minimum of 150 per cent. The minimum tangible net worth covenant is set at a minimum of £2,000,000,000 throughout the life of the Facilities. The Facilities Agreement also contains certain customary representations and warranties, affirmative covenants and events of default.

Under the terms of the Facilities Agreement, PHP has agreed that it will not amend or waive any Condition without the consent of all the lenders, except where to do so would not be materially prejudicial to the interests of the lenders (taken as a whole) under the Finance Documents save as required by the Takeover Code, the Panel, the Court or any applicable law or regulation or any relevant regulatory body.

(c) **Facilities Agreement – Amendment Confirmation Letter**

On 13 June 2025, PHP entered into an amendment confirmation letter (the “**Facilities Agreement Amendment Confirmation Letter**”) in relation to the Facilities Agreement with The Royal Bank of Scotland plc (in its capacity as agent on behalf of the other finance parties) pursuant to which the definition of “Minimum Acceptance Level” in the Facilities Agreement was amended from not less than 75% to 50% plus one Assura Share. This definition sets the minimum level at which PHP is permitted under the terms of the Facilities Agreement to declare its Offer to be unconditional (which is a requirement before any loans can be borrowed under the Facilities Agreement).

(d) **Syndication Letter**

On 16 May 2025, PHP entered into a syndication letter with Citibank, N.A., London Branch, Lloyds Bank plc (each as underwriters, bookrunners and mandated lead arrangers) (for the purpose of this paragraph the “**Underwriters**”) and The Royal Bank of Scotland Plc (as bookrunner and mandated lead arranger) of the Facilities (the “**Syndication Letter**”). Under the terms of the Syndication Letter, in connection with the Facilities Agreement, PHP has agreed, during the period from the date of the Syndication Letter to the earlier of: (i) the date 4 months after the date of the Syndication Letter and (ii) close of the primary syndication of the Facilities, to not, and ensure that no other member of the PHP Group shall, without the prior written consent of the Underwriters, announce, enter into discussions to raise, raise or attempt to raise any other finance in the international or any relevant domestic syndicated loan, debt, bank, capital or equity market (including, but not limited to, any bilateral or syndicated facilities, bond or note issuance or private placement), to the extent such announcement, raise or attempt to raise or syndicate such financing would have, in the reasonable judgment of the Underwriters, a detrimental effect on the primary syndication of the Facilities.

(e) **Agency Fee Letter**

On 16 May 2025, PHP entered into an agency fee letter with, amongst others, Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers and The Royal Bank of Scotland Plc as agent for the finance parties under the Facilities Agreement (the “**Agency Fee Letter**”). Under the terms of the Agency Fee Letter, PHP has agreed to pay, to the agents, agency fees in respect of the Facilities, comprised of: £40,000 for the first six-month period beginning on the date of the Facilities Agreement, of which PHP paid £10,000 within 5 business days of the date of the Facilities Agreement, with the balance becoming payable on the date of first borrowing under the Facilities Agreement; and (ii) £22,500 for each subsequent six-month period after the first six-month period beginning on the date of the Facilities Agreement becoming payable within 5 business days of the last day of such first six-month period and thereafter within 5 business days of the last day of each subsequent six-month period, until all amounts under the Facilities Agreement have been repaid or irrevocably cancelled in full. A further accordion aggregate fee of £3,500 is payable to the agent on each Accordion Commitments Effective Date (as defined in the Facilities Agreement).

(f) **Structuring Fee Letter**

On 16 May 2025, PHP entered into a structuring fee letter with, amongst others, Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers and The Royal Bank of Scotland Plc as agent for the finance parties under the Facilities Agreement (the “**Structuring Fee Letter**”). Under the terms of the Structuring Fee Letter, PHP has agreed to pay structuring fees in respect of the Facilities in an amount equalling: (i) 0.10 per cent. of the Total Commitments (as defined in the Facilities Agreement) as at the date of the Facilities Agreement, which was paid by PHP within 5 business days of the date of the Facilities Agreement; and (ii) 0.125 per cent. of the Total Commitments as at the date of the Facilities Agreement (payable on the date of first borrowing under the Facilities Agreement, and only if such date occurs).

(g) **Upfront Fee Letter**

On 16 May 2025, PHP entered into an upfront fee letter with, amongst others, Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers and The Royal Bank of Scotland Plc as agent for the finance parties under the Facilities Agreement (the “**Upfront Fee Letter**”). Under the terms of the Upfront Fee Letter, PHP has agreed to pay to the agents, for the account of each Original Lender (as defined in the Facilities Agreement), upfront fees in respect of each of the relevant Facilities, an amount equal to: (i) 0.15 per cent. of the aggregate Original Lender Facilities commitments payable on the earlier of: (A) the date of first borrowing under the Facilities Agreement; and (B) 31 December 2025, provided that the aggregate commitments under the relevant Facilities have not been cancelled as at such date; and (ii) 0.125 per cent. of the aggregate Original Lender’s relevant Facilities commitments, payable on the date of first borrowing under the Facilities Agreement.

(h) **2023 Secured Notes**

On 19 December 2023, by way of second supplement (the “**Second Supplement**”) to a note purchase agreement dated 10 December 2018 and made between, amongst others, PHP Euro Private Placement Limited (“**PHP EPP**”) and PHP (the “**2018 Note Purchase Agreement**”), PHP EPP issued a series of notes, being €47.8 million 4.195 per cent. secured notes due 19 December 2033 guaranteed by PHP (the “**2023 Secured Notes**”). Interest on the 2023 Secured Notes is payable semi-annually in arrears, commencing on 1 July 2024. The 2023 Secured Notes are direct, secured obligations of PHP EPP and the guarantee in respect of the 2023 Secured Notes is a direct, unconditional and unsecured obligation of PHP. In addition to issuing the 2023 Secured Notes, the Second Supplement also adds two additional properties to the security pool of the secured notes issued pursuant to the 2018 Note Purchase Agreement.

7. Offer-related arrangements

PHP and Assura have entered into the Confidentiality Agreements pursuant to which each of PHP and Assura has undertaken with the other, among other things, to keep certain information relating to the Combination and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation.

In addition, PHP and Assura have entered into the Clean Team Agreement to ensure that the exchange and/or disclosure of certain materials relating to the parties which is confidential and may be competitively sensitive only takes place between their respective external regulatory counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

8. Governing Law

The Offer is governed by English law and subject to the jurisdiction of the Courts of England and Wales and to the Conditions set out in the Announcement and in this Offer Document. The Combination is subject to the applicable requirements of the Companies Act, the Takeover Code, the Panel, the UK Listing Rules, the Market Abuse Regulation, the FCA, the London Stock Exchange, the Registrar of Companies, the Johannesburg Stock Exchange, the JSE Listing Requirements and applicable securities law.

9. Post-Offer Undertakings

No statements in this Offer Document constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

10. Bases of calculation and sources of information

In this Offer Document, unless otherwise stated or the context otherwise requires, the bases and sources used are as described in Part 7 (*Sources of information and bases of calculation*) of this Offer Document.

11. Other Information

- (a) Save as disclosed in this Offer Document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person, but PHP reserves the right to transfer any such shares to any member of the PHP Group, including to direct that a portion of the Assura Shares to be transferred to it pursuant to acceptances of the Offer be transferred directly to a wholly owned subsidiary of PHP nominated by PHP.
- (b) Save as disclosed in this Offer Document, no agreement, arrangement or understanding of whatever nature, whether formal or informal (including indemnity or option arrangements), relating to relevant securities which may be an inducement to deal or refrain from dealing exists between PHP or any concert party of PHP and any other person.
- (c) Save as disclosed in this Offer Document, there is no agreement, arrangement or understanding (including any compensation arrangements) between PHP or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Assura or any person interested or recently interested in Assura Shares having any connection with or dependence on or which is conditional upon the outcome of the Offer.
- (d) The emoluments of the PHP Directors will not be affected by the Offer, completion of the Combination or any other associated transaction.
- (e) Save as disclosed in this Offer Document, the implementation of the Offer is not expected to have a significant effect on the earnings, assets or liabilities of PHP.
- (f) The aggregate fees and expenses expected to be incurred by PHP in connection with the Offer, and assuming full acceptance of the Offer, are estimated to amount to approximately £28.7 million excluding applicable VAT and similar taxes. Set out below are the estimates of fees and expenses expected to be incurred (each excluding applicable VAT and similar taxes) in relation to:
 - (i) financing arrangements: £6.0 million;
 - (ii) financial and corporate broking advice: £16.3 million;
 - (iii) legal advice: £3.7 million (legal fees are estimated as they are charged by reference to hourly rates and amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required, and the residual amount of legal work required, among other things, in connection with antitrust and regulatory filings is uncertain);
 - (iv) accounting advice: £0.6 million;
 - (v) public relations advice: £0.3 million;
 - (vi) other professional services: £1.4 million; and
 - (vii) other costs and expenses: £0.4 million.

In addition, stamp duty of 0.5 per cent. on the purchase price of the Assura Shares acquired under the Offer will be payable by PHP.

- (g) PHP reserves the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code, specifying a new Unconditional Date. PHP also has the right to seek to invoke the Acceptance Condition so as to cause

the Offer to lapse by publishing an Acceptance Condition Invocation Notice (“**ACIN**”) in accordance with the requirements of the Takeover Code. In such circumstances, PHP will make an announcement of the new date by which the Form of Acceptance and Election must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.

12. Consents

Rothschild & Co and Deutsche Numis (as joint lead financial advisers to PHP) have each given and not withdrawn their consent to the publication of its report in this Offer Document and the inclusion herein of the references to their names in the form and context in which they appear.

Peel Hunt and Citi (as joint financial advisers to PHP) have each given and not withdrawn their consent to the inclusion herein of the references to their names in the form and context in which they appear.

PwC has given and not withdrawn its consent to the publication of its report in this Offer Document in the form and context in which it is included as required pursuant to Rule 23.2 of the Takeover Code.

Each of Avison Young, CBRE and Knight Frank has given and not withdrawn its consent to the inclusion herein to the references to its name in the form and context in which it is included.

13. Documents available for inspection

Copies of the documents listed below in this paragraph 13 are available for inspection on PHP’s website at www.phpgroup.co.uk and/or Assura’s website at www.assurapl.com until the end of the Offer (including any related competition reference period):

- (a) this Offer Document;
- (b) the Form of Acceptance and Election;
- (c) the Combined Circular and Prospectus;
- (d) the Announcement;
- (e) the Confidentiality Agreement;
- (f) the Clean Team Agreement;
- (g) the Articles;
- (h) the written consent letters from each of the Financial Advisers, Citi, Peel Hunt and PwC referred to in paragraph 12 above;
- (i) the reports from PwC and the Financial Advisers in relation to the Quantified Financial Benefits Statement contained in Part 6 of this Offer Document;
- (j) the no material change letters from each of Avison Young, CBRE and Knight Frank in respect of the valuation reports originally contained in the Announcement as reproduced in the Combined Circular and Prospectus;
- (k) the Facilities Agreement, the Syndication Letter, the Agency Fee Letter, the Structuring Fee Letter, the Upfront Fee Letter and the Facilities Agreement Amendment Confirmation Letter; and
- (l) a full list of any dealings aggregated in paragraphs 5(d) and 5(f) above.

Please note, however, that certain information on PHP’s website may not be accessible to persons in the United States and any other Restricted Jurisdiction. For the avoidance of doubt, the contents of the PHP website are not incorporated into, and do not form part of, this Offer Document, save for the information specifically incorporated by reference pursuant to Part 5 (*Financial and ratings information relating to PHP and Assura*) of this Offer Document.

PART 5: FINANCIAL AND RATINGS INFORMATION RELATING TO PHP AND ASSURA

1. Financial and ratings information relating to PHP

The following table sets out the financial information in respect of PHP, as required by Rule 24.3(a) and 24.3(b) of the Takeover Code. The documents referred to below are incorporated by reference into this Offer Document pursuant to Rule 24.15 of the Takeover Code:

Document	Website where document is available for inspection
PHP's Annual Report and Accounts for the financial year ended 31 December 2024: PHP Group's audited consolidated accounts for the financial year ended 31 December 2024, pages 121 to 152	http://www.phpgroup.co.uk/investors/results-reports-and-presentations/ Click on the link entitled "Annual Report 2024 and Notice of AGM" under tab "2025"
PHP's unaudited interim financial results announcement for the six months ended 30 June 2024: PHP Group's unaudited historical condensed consolidated financial statements for the six months ended 1 July 2024, pages 25 to 55	http://www.phpgroup.co.uk/investors/results-reports-and-presentations/ Click on the link entitled "Interim Report 2024" under tab "2024"
PHP's Annual Report and Accounts for the financial year ended 31 December 2023: PHP Group's audited consolidated accounts for the financial year ended 31 December 2023, pages 133 to 173	http://www.phpgroup.co.uk/investors/results-reports-and-presentations/ Click on the link entitled "Annual Report 2023 and Notice of AGM" under tab "2024"

No rating agency has publicly recorded any current credit rating or outlook for PHP.

2. Financial and ratings information relating to Assura

The following table sets out the financial information in respect of Assura, as required by Rule 24.3(e) of the Takeover Code. The documents referred to below are incorporated by reference into this Offer Document pursuant to Rule 24.15 of the Takeover Code:

Document	Website where document is available for inspection
Assura's unaudited interim financial results announcement for the six months ended 30 September 2024: Assura Group's unaudited historical condensed consolidated financial statements for the six months ended 30 September 2024, pages 15 to 21	http://www.phpgroup.co.uk/investors/results-reports-and-presentations/ Click on the link entitled "Interim Results" under tab "2024"
Assura's Annual Report and Accounts for the financial year ended 31 March 2024: Assura Group's audited consolidated accounts for the financial year ended 31 March 2024, pages 118 to 138	www.assurapl.com/investor-relations/reports-and-presentations/ Click on the link entitled "Annual Results 2024" under tab "2024"
Assura's Annual Report and Accounts for the financial year ended 31 March 2023: Assura Group's audited consolidated accounts for the financial year ended 31 March 2023, pages 127 to 147	www.assurapl.com/investor-relations/reports-and-presentations/ Click on the link entitled "Annual Results 2023" under tab "2023"

Prior to the commencement of the Offer Period, Assura had been assigned a credit rating of A- by Fitch Ratings (with a negative outlook). Subsequent to the commencement of the Offer Period, on 15 April 2025, Fitch Ratings changed Assura's outlook to "Rating Watch Negative", citing the Consortium's Rule 2.7 announcement as the reason for the change.

3. Request for Hard Copies

Subject to certain restrictions relating to persons in the United States, South Africa and any other Restricted Jurisdiction, any Eligible Assura Shareholder, persons with information rights and any person receiving this Offer Document may request a hard copy of the above information incorporated into this Offer Document by reference by contacting the Receiving Agent, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA or by telephone between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 371 384 2414. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded. Hard copies of such information will not be sent unless requested from PHP in accordance with the instructions above. If requested, copies will be provided, free of charge, within two Business Days of request.

4. No incorporation of website information

Save as expressly referred to herein, neither the content of PHP's or Assura's website nor the content of any website accessible from hyperlinks on PHP's or Assura's website, is incorporated by reference into, or forms part of, this Offer Document.

PART 6: QUANTIFIED FINANCIAL BENEFITS STATEMENT

SECTION A: QUANTIFIED FINANCIAL BENEFITS STATEMENT

Paragraph 3 of the Letter from the Chair of PHP in this Offer Document includes statements of estimated cost savings and synergies expected to arise from the Combination (together, the "**Quantified Financial Benefits Statement**").

As identified in paragraph 14 of Part 1 (*Letter from the Financial Advisers*) of this Offer Document, finalisation of the synergies and integration plan will be subject to engagement with Assura and appropriate stakeholders, including employee representative bodies and unions.

A copy of the Quantified Financial Benefits Statement is set out below:

The PHP Directors, having reviewed and analysed the potential synergies of the Combination, based on their knowledge of Assura's business and expertise in the management of primary healthcare premises in the UK and Ireland, and taking into account the factors they can influence, believe that the Combination can generate annual run-rate pre-tax cash cost synergies of approximately £9 million from the end of the first twelve months post-completion of the Combination. The potential sources of quantified synergies are expected to include:

- approximately 60 per cent. derived from the reduction of overlapping roles in a number of board, senior management, operational, administrative and support functions;
- approximately 20 per cent. derived by applying PHP's asset and property management service expertise to improve efficiency and leverage economies of scale; and
- approximately 20 per cent. derived from the rationalisation of duplicated listing costs, external administrative costs covering office costs, IT and external professional and adviser expenses.

It is expected that the realisation of the potential quantified synergies will result in one-off integration cash costs of approximately £5 million (in aggregate) and all of these are expected to be incurred in the first twelve months post-completion of the Combination. Aside from these one-off integration costs, no material dis-synergies are expected in connection with the Combination.

The identified synergies will accrue as a direct result of the Combination and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

These statements of estimated cost savings and identified synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the estimated cost savings and identified synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, the statements of estimated cost savings and synergies contained in this Offer Document are solely the responsibility of PHP and the PHP Directors.

These statements are not intended as a profit forecast and should not be interpreted as such.

Bases of Belief

PHP and its advisers have sought to engage with Assura and its advisers to receive specific diligence information on Assura to enable PHP to progress its consideration of the Combination with Assura, and to formulate its strategic plans after completion of the Combination. As at the date of this Offer Document, PHP has received a limited response to its specific diligence requests.

Based on this information provided by Assura and publicly available on Assura. PHP has made estimates and assumptions to aid its development of individual synergy initiatives as well as estimate associated costs to achieve such synergies. The assessment and quantification of the potential synergies have also been informed by PHP's industry experience and knowledge of the existing businesses, using relevant public information, benchmarks and key performance indicators for the businesses. The assessment and

quantification of the potential synergies has also taken into account PHP's experience from previous mergers, and delivery of related synergies, including from the MedicX Fund Limited merger in 2019 that delivered 100 per cent. of the expected synergies.

In light of the above, the synergy assumptions have been risk adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefits set out above.

In arriving at the Quantified Financial Benefits Statements, the PHP Directors have assumed:

- PHP is not required to maintain the Assura Group as a standalone and independent group after completion of the Combination;
- no significant impact on the underlying operations, including with respect to existing property leases and development projects, of either business as a result of the Combination;
- no material acquisitions made by either business;
- no change in the UK-REIT status of PHP and the Combined Group;
- no material changes on either PHP or Assura's respective businesses as a result of legislative, regulatory or taxation matters;
- no material change to macroeconomic, political or legal conditions in the markets or regions in which PHP and Assura operate that will materially impact on the implementation of the proposed cost savings; and
- no material change in accounting standards applied by either business.

The baselines used for the quantified cost synergies were PHP's property and administrative costs for the financial year ended 31 December 2024 and the total estimated addressable cost base of Assura for the financial year ended 31 March 2025 of approximately £21 million. The estimated addressable cost base of Assura is based on publicly available information together with certain financial information received by PHP from Assura. The baselines and estimated cost savings do not take in account the changes to National Insurance Contributions enacted by the UK government in the 2024 Autumn Budget effective from 6 April 2025.

Reports

As required by Rule 28.1(a) of the Takeover Code, PwC, as reporting accountants to PHP, have provided a report stating that, in their opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition, Rothschild & Co and Deutsche Numis, as joint financial advisers to PHP, have each provided a report stating that, in their view, the Quantified Financial Benefits Statement has been prepared with due care and consideration. Copies of these reports are included at Sections B and C of this Part 6. Each of PwC, Rothschild & Co and Deutsche Numis has given and not withdrawn its consent to the publication of its report in this Offer Document in the form and context in which it is included pursuant to Rule 23.2 of the Takeover Code.

Notes

These statements are not intended as a profit forecast and should not be interpreted as such. These statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the Quantified Financial Benefits Statement nor any other statement in this Offer Document should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following implementation of the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of PHP or Assura for the relevant preceding financial period or any other period. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be materially greater or less than those estimated.

SECTION B – REPORT FROM PWC



The Directors (the “**Directors**”)
Primary Health Properties PLC (“**PHP**”)
5th Floor Burdett House
15-16 Buckingham Street
London
WC2N 6DU

Numis Securities Limited (“**Deutsche Numis**”)
45 Gresham St
London
EC2V 7BF

N.M. Rothschild & Sons Limited (“**Rothschild & Co**”)
New Court
St Swithin's Lane
London
EC4N 8AL

(Deutsche Numis and Rothschild & Co together are the “**Financial Advisers**”)

13 June 2025

Dear Ladies and Gentlemen

Report on Quantified Financial Benefits Statement by Primary Health Properties PLC (“PHP”)

We report on the quantified financial benefits statement (the “**Statement**”) by the Directors included in Section A of Part 6 of the offer document dated 13 June 2025 (the “**Offer Document**”) to the effect that:

“The PHP Directors, having reviewed and analysed the potential synergies of the Combination, based on their knowledge of Assura’s business and expertise in the management of primary healthcare premises in the UK and Ireland, and taking into account the factors they can influence, believe that the Combination can generate annual run-rate pre-tax cash cost synergies of approximately £9 million from the end of the first twelve months post-Completion. The potential sources of quantified synergies are expected to include:

- *approximately 60 per cent. derived from the reduction of overlapping roles in a number of board, senior management, operational, administrative and support functions;*
- *approximately 20 per cent. derived by applying PHP’s asset and property management service expertise to improve efficiency and leverage economies of scale; and*
- *approximately 20 per cent. derived from the rationalisation of duplicated listing costs, external administrative costs covering office costs, IT and external professional and adviser expenses.*

It is expected that the realisation of the potential quantified synergies will result in one-off integration cash costs of approximately £5 million (in aggregate) and all of these are expected to be incurred in the first twelve months post-Completion. Aside from these one-off integration costs, no material dis-synergies are expected in connection with the Combination.

The identified synergies will accrue as a direct result of the Combination and would not be achieved on a standalone basis.”

*PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
T: +44 (0) 2075 835 000, F: +44 (0) 2072 124 652, www.pwc.co.uk*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number 0C303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the “**Takeover Code**”) and is given for the purpose of complying with that requirement and for no other purpose.

Opinion

In our opinion, the Statement has been properly compiled on the basis stated.

The Statement has been made in the context of the disclosures in Section A of Part 6 of the Offer Document setting out the basis of the Directors’ belief (including the principal assumptions and sources of information) supporting the Statement and their analysis and explanation of the underlying constituent elements.

Responsibilities

It is the responsibility of the Directors to prepare the Statement in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form our opinion, as required by Rule 28.1(a)(i) of the Takeover Code, as to whether the Statement has been properly compiled on the basis stated and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed or to the shareholders of PHP as a result of the inclusion of this report in the Offer Document, and for any responsibility arising under Rule 28.1(a)(i) of the Takeover Code to any person as and to the extent therein provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Offer Document.

Basis of preparation of the Statement

The Statement has been prepared on the basis stated in Section A of Part 6 to the Offer Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“**FRC**”) in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2024 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have discussed the Statement, together with the underlying plans (relevant bases of belief/including sources of information and assumptions), with the Directors and the Financial Advisers. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

We do not express any opinion as to the achievability of the benefits identified by the Directors in the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

SECTION C – REPORT FROM ROTHSCHILD & CO AND DEUTSCHE NUMIS

The Directors
Primary Health Properties Plc
5th Floor, Burdett House
15-16 Buckingham Street
London, United Kingdom
WC2N 6DU

13 June 2025

Dear Sirs/Mesdames

Report on Quantified Financial Benefits Statement in relation to the firm intention to make an offer for Assura Plc (“Assura”) by Primary Health Properties Plc (“PHP”)

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the “**Statement**”) as set out in Section A of Part 6 the offer document dated 13 June 2025 (the “**Offer Document**”), for which the Board of PHP (the “**PHP Directors**”) is solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the “**Code**”).

We have discussed the Statement (including the assumptions, bases of calculation and sources of information referred to therein), with the PHP Directors and those officers and employees of PHP Group (as defined in this Offer Document) who developed the underlying plans, as well as with PwC. The Statement is subject to uncertainty as described in this Offer Document and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, PHP, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the PHP Directors.

We have also reviewed the work carried out by PwC and have discussed with them the opinion set out in Section B of Part 6 of this Offer Document addressed to yourselves and ourselves on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to PHP, Assura or their shareholders or any person other than the PHP Directors in respect of the contents of this letter. We are acting as joint financial advisers to PHP and no one else in connection with the Combination and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that PHP requested us to prepare this report on the Statement. No person other than the PHP Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its results, or the work undertaken in connection with this letter, or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the PHP Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

N.M. Rothschild & Sons Limited
Numis Securities Limited

PART 7: SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Offer Document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

- (a) The number of issued PHP Shares is based on 1,336,493,786 ordinary shares of 12.5 pence each in issue, with no shares held in treasury.
- (b) The number of issued Assura Shares is based on 3,250,608,887 ordinary shares of 10 pence each in issue, with no shares held in treasury.
- (c) the total number of New PHP Shares that may be issued pursuant to the terms of the Combination is calculated by multiplying the number of Assura Shares in issue by the exchange ratio of 0.3769 of a New PHP Share in exchange for each Assura Share.
- (d) Volume weighted average share price data is derived from FactSet and Bloomberg.
- (e) The total amount of cash that may be received by Assura Shareholders pursuant to the terms of the Combination is calculated by multiplying the value of cash that an Assura Shareholder will receive under the Offer per Assura Share, being 12.5 pence, by the number of issued Assura Shares.
- (f) The maximum percentage of the ordinary share capital of PHP that will be owned by former Assura Shareholders of 48 per cent. is calculated by dividing the number of New PHP Shares to be issued to Assura Shareholders (being 0.3769 multiplied by the number of issued Assura Shares) by the total of the number of issued PHP Shares plus the number of New PHP Shares to be issued to Assura Shareholders.
- (g) The premiums calculations to the price per Assura Share used in this Offer Document have been calculated by reference to the Closing Price on 13 February 2025 (being the last Business Day before the commencement of the Offer Period) of 37.4 pence, to the Closing Price on 12 June 2025 (being the Latest Practicable Date) of 103.0 pence in respect of an Assura Share.
- (h) Financial information relating to PHP is extracted from the audited financial results for the year ended 31 December 2024, released on 28 February 2025.
- (i) Financial information relating to Assura is extracted from the unaudited financial results for the six months ended 30 September 2024, released on 14 November 2024, the annual report for the year ended 31 March 2024, released on 21 May 2024, and the unaudited 31 March 2025 Balance Sheet, as stated in the Trading Update released on 14 May 2025.
- (j) Total Property Returns represents the overall return generated by properties on a debt-free basis, calculated as, for each time period (as stated) the net rental income generated plus the change in market value, divided by opening property value plus additions.
- (k) Financial information relating to the Total Property Returns for PHP have been extracted, without adjustment, from the audited financial results for the years ended 31 December 2015 to 31 December 2024, and the unaudited interim financial results for the six months ended 30 June 2024. Copies of the audited financial results and the unaudited interim financial results for these years can be found on PHP's website at www.phpgroup.co.uk.
- (l) Financial information relating to the Total Property Returns and adjusted earnings for Assura have been extracted, without adjustment, from the audited financial results for the years ended 31 March 2015 to 31 March 2024, and the unaudited interim financial results for the six months ended 30 September 2024. Copies of the audited financial results and the unaudited interim financial results for these years can be found on Assura's website at www.assurapl.com.
- (m) PHP EPRA NTA per share figures are sourced from PHP 2014 to 2019 interim and annual reports, and Adjusted NTA (being EPRA NTA adjusted for Medicx fair value adjustment) per share figures are sourced from 2020 to 2024 interim and annual reports. 2014 Interim EPRA NTA is restated to reflect PHP's four for one share sub-division undertaken in November 2015; 2014 Annual, 2015 Interim and

2015 Annual reported EPRA NTA figures are the restated figures sourced from the 2016 annual report, as per reported date.

- (n) Assura EPRA NTA per share figures are sourced from Assura 2014 to 2024 interim and annual reports, as per reported date.
- (o) NTA (Price / NAV) rating figures are presented to 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period).
- (p) NTA (Price / NAV) rating calculated as, for each date shown, the share price divided by last reported NAV (sourced for PHP and Assura as referenced above).
- (q) PHP Dividend per share figures sourced from PHP website (www.phpgroup.co.uk/investors/dividends).
- (r) Assura Dividends per share figures sourced from Assura website as per ex-dividend date (www.assurapl.com/investor-relations/shareholder-information/dividends).
- (s) Dividend yield presented to 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period).
- (t) Dividend yield calculated as last reported (ex-dividend rate) dividend divided by share price at each date.
- (u) Adjusted NTA is calculated as NTA factoring in the mark-to-market value of debt. The PHP 31 December 2024 Adjusted NTA of 105.0 pence per share plus the fair value of fixed cost debt facilities (9.4 pence / £124 million) and the Assura 31 March 2025 unaudited EPRA NTA of 50.4 pence per share plus the last reported fair value of fixed cost facilities as at 30 September 2024 (5.5 pence / £179 million).
- (v) Combined portfolio value is calculated as PHP portfolio value of approximately £2.8 billion as at 31 December 2024, and stated in the PHP preliminary audited results released on 28 February 2025 and the Assura portfolio value of £3.2 billion as at 30 September 2024, stated in the Assura unaudited interim results released on 14 November 2024.
- (w) Illustrative potential value of the Offer to an Assura Shareholder based on long term price / NAV ratings assumes the Combined Group trades at PHP's 5 and 10 year average price / NAV ratings of 11.7 per cent. premium and 16.6 per cent. premium, respectively, applied to Assura's share of the Combined Group NTA, plus the cash consideration to Assura, plus the Assura April Dividend of 0.84 pence per Assura Share plus the Assura July Dividend of 0.84 pence per Assura Share.
- (x) Illustrative potential value of the Offer to an Assura Shareholder based on long term dividend yield ratings assumes the Combined Group trades at PHP's 5 and 10 year average dividend yield ratings of 5.5 per cent. and 5.1 per cent. , respectively, applied to Assura's share of the Combined Group dividend based on PHP's last reported dividend of 6.9 pence per share, plus the cash consideration to Assura Shareholders, plus the Assura April Dividend of 0.84 pence per Assura Share, plus the Assura July Dividend of 0.84 pence per Assura Share.
- (y) Market capitalisation calculated as PHP Share price at Latest Practicable Date multiplied by the Combined Group share count (c. 2,561.6 million shares, less cash consideration).
- (z) Certain figures included in this Offer Document have been subject to rounding adjustments.
- (aa) Three property valuations have been completed for the purpose of Rule 29. Two of these are dated as at 31 December 2024 and the third is dated 30 April 2025. See below for a reconciliation of these valuations to the 31 December 2024 audited property valuation:

<i>Portfolio</i>	<i>Valuer</i>	<i>Annual report 31 December 2024</i>	<i>Rule 29 report²</i>	<i>Rule 29 reference date</i>	<i>Change %</i>
UK Portfolio 1	Avison Young	£1,172m	£1,172m	31 December 2024	n.a.
Ireland portfolio	CBRE	£255m	£255m	31 December 2024	n.a.
UK Portfolio 2	JLL / Knight Frank ¹	£1,323m	£1,332m	30 April 2024	0.7%
Total		£2,750m	£2,759m		n.a.

Notes:

1. Valued by Jones Laing LaSalle as at 31-Dec-24 for the annual accounts. One portfolio valued by Knight Frank for Rule 29 as at 30 April 2025.
2. Avison Young and CBRE provided No Material Change statements for the period since the 31 December 2024 valuation. Knight Frank provided a No Material Change statement in respect of the Ireland portfolio.

PART 8: DEFINITIONS

The following definitions apply throughout this Offer Document unless the context otherwise requires:

2024 Assura Annual Report	the annual report and audited accounts of the Assura Group for the year ended 31 March 2024
Acceptance Condition	the acceptance condition to the Offer (being the level of acceptances for the Offer received by PHP to allow PHP to declare the Offer Unconditional) as described in paragraphs 1 and 3 of Section A (<i>Conditions to the Offer</i>) of Part 2 (<i>Conditions to and further terms of the Offer</i>) of this Offer Document
Acceleration Statement	a statement which PHP, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived, if permitted
ACIN	an Acceptance Condition Invocation Notice
Admission	together, the UK Admission and SA Admission
Admission Condition	has the meaning given in Part 2 (<i>Conditions to and further terms of the Offer</i>) of this Offer Document
Agency Fee Letter	has the meaning given to it in paragraph 6(d) of Part 4 (<i>Additional Information</i>) of this Offer Document
Announcement	the announcement made by PHP on the Announcement Date in relation to the Offer in accordance with Rule 2.7 of the Takeover Code
Announcement Date	16 May 2025
Articles	the articles of association of PHP
associated undertaking	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations
Assura	Assura plc, incorporated in England and Wales with registered number 09349441
Assura April Dividend	the declared quarterly dividend of 0.84 pence per Assura Share paid on 9 April 2025 prior to the announcement of PHP's possible offer for Assura
Assura Board or Assura Directors	the directors of Assura
Assura Dividends	together, the Assura April Dividend and the Assura July Dividend
Assura Group	Assura and its subsidiary undertakings and where the context permits, each of them
Assura July Dividend	the quarterly dividend of 0.84 pence for each Assura Share declared on 19 May 2025 and due to be paid on 9 July 2025
Assura plc Performance Share Plan	the Assura plc Performance Share Plan, as amended from time to time

Assura plc Share Incentive Plan	the Assura share incentive plan, constituted by way of a trust under a deed dated 28 July 2020 between Assura, Participating Companies (as defined therein) and Link Market Services Trustees Limited as trustee, as amended from time to time
Assura Share Plans	each of: (i) the Assura plc Performance Share Plan, as amended from time to time; and (ii) the Assura plc Share Incentive Plan, as amended from time to time
Assura Shareholder(s)	holders of Assura Shares
Assura Share(s)	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Assura and any further shares which are unconditionally allotted or issued before the Offer closes (or before such earlier date as PHP, subject to the Takeover Code, may determine, not being earlier than the Unconditional Date) but excluding any such shares held or which becomes held in treasury
Authorisations	for the purpose of the relevant Conditions, means authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals
Base Consideration	the base consideration due to relevant Eligible Assura Shareholders following the Unconditional Date of 0.3769 New PHP Shares and 12.5 pence in cash for each Assura Share held
Basic Offer TTE Instruction	a Transfer to Escrow instruction (as described in the CREST Manual) in relation to Assura Shares in uncertificated form meeting the requirements set out in paragraph 9(b)(ii) of Part 1 (<i>Letter from Financial Advisers</i>) of this Offer Document
Business Day	a day, not being a public holiday in the UK, a Saturday or Sunday, on which clearing banks in London are open for normal business
certificated or certificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
Clean Team Agreement	the clean team agreement dated 23 April 2025 entered into between PHP and Assura to ensure that the exchange and/or disclosure of certain materials relating to the parties which is confidential and may be competitively sensitive only takes place between their respective external regulatory counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available
Closing Date	the date on which the Offer is closed for further acceptance (by PHP in its sole discretion)
Closing Price	the closing middle market quotations of a share derived from the Daily Official List on any particular date
CMA	Competition and Markets Authority
Combination	the proposed acquisition by PHP of the entire issued, and to be issued, share capital of Assura by means of the Offer, or should PHP so elect with the consent of the Panel, by means of a Scheme

and, where the context admits, any subsequent revision, variation, extension or renewal thereof

Combined Circular and Prospectus	the combined circular and prospectus to be published by PHP and to be sent to PHP Shareholders outlining, amongst other things, the Combination and containing the notice convening the PHP General Meeting and information on PHP, the Combined Group and the New PHP Shares
Combined Group	the Assura Group and the PHP Group following completion of the Combination
Companies Act	the Companies Act 2006, as amended, modified or re-enacted from time to time
Condition	each of the conditions listed in Section A (<i>Conditions to the Offer</i>) of Part 2 (<i>Conditions to and further terms of the Offer</i>) of this Offer Document and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Section A (<i>Conditions to the Offer</i>) of Part 2 (<i>Conditions to and further terms of the Offer</i>) bearing such number
Confidentiality Agreements	the non-disclosure agreements dated 14 March 2025 and 8 April 2025 entered into between PHP and Assura pursuant to which each of PHP and Assura has undertaken with the other, among other things, to keep certain information relating to the Combination and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation
Consortium	the consortium formed between (i) Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) Stonepeak Partners LP and its affiliates
Consortium Bidco	Sana Bidco Limited, a newly formed private limited company incorporated in Jersey for the purpose of the Consortium's Cash Offer
Consortium Bidco Director	the directors of Consortium Bidco at the time of the Consortium's Scheme Document or, where the context requires, the directors of Consortium Bidco from time to time
Consortium Bidco Group	Consortium Bidco and its parent undertakings and its and such parent undertakings' subsidiaries and subsidiary undertakings and associated undertakings and, where the context permits, each of them
Consortium's Cash Offer	the all cash offer made by the Consortium for the Assura Shares pursuant to a 2.7 announcement dated 9 April 2025, as revised by the best and final cash offer for the Assura Shares announced by the Consortium on 11 June 2025
Consortium's Scheme Document	the scheme document published by Consortium Bidco dated 14 May 2025 and addressed to Assura Shareholders containing details of the Consortium's Cash Offer and the related scheme of arrangement
Court	the High Court of Justice in England and Wales
Court Meeting	if the Combination is to be implemented by means of a Scheme, the meeting of Assura Shareholders (or the relevant classes thereof) to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to

	approve the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
CREST Manual	the manual issued by Euroclear for further information on the CREST procedure
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
CREST payment	has the meaning given in the CREST Manual issued by Euroclear
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
CREST sponsor	a person who is, in relation to CREST, a sponsoring system participant (as defined in the CREST Regulations)
CREST sponsored member	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
Currency Exchange Announcement	the announcement to be made on SENS in due course which communicates the consideration in Rand and the GBP/ZAR Exchange Rate to the extent that PHP exercises its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily from Assura Shareholders located or resident in South Africa any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Offer
Daily Official List	the Daily Official List published by the London Stock Exchange
Day 60	the 60th day following the publication of this Offer Document, or such other date as may otherwise be set as being such day of the timetable of the Offer in accordance with the Takeover Code
Dealing Disclosure	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
Disclosed	the information disclosed by or on behalf of Assura: (i) in the 2024 Assura Annual Report; (ii) in the Announcement; (iii) in any other announcement to a Regulatory Information Service prior to the publication of the Announcement; and (iv) fairly, in writing (including via the virtual data room operated by or on behalf of Assura in respect of the Combination) or orally in meetings and calls by Assura management prior to the date of the Announcement to PHP or PHP's advisers (in their capacity as such)
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
EBITDA	earnings before interest, tax, depreciation and amortisation
EBT	PHP's employee benefit trust
Electronic Acceptance	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms

	set out in this Offer Document (including with respect to an election (if any) under the Mix and Match Facility)
Eligible Assura Shareholders	Assura Shareholders, other than those who are Restricted Overseas Persons
Eligible US Holders	“qualified institutional buyers” as defined in Rule 144A promulgated under the US Securities Act that PHP, in its sole discretion, shall have determined to be eligible to participate in the Offer
Enterprise Act	Enterprise Act 2002
ESA instruction	an Escrow Account Adjustment Input (AESN), transaction type “ ESA ” (as defined in the CREST manual)
Escrow Agent	Equiniti, in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear)
Euroclear	Euroclear UK & International Limited, the operator of CREST
Facilities	has the meaning given to it in paragraph 6(b) of Part 4 (<i>Additional Information</i>) of this Offer Document
Facilities Agreement	the facilities agreement dated 16 May 2025 between (1) PHP, (2) Citibank, N.A., London Branch, The Royal Bank of Scotland Plc and Lloyds Bank plc as mandated lead arrangers, (3) Citibank, N.A., London Branch, Lloyds Bank plc and The Royal Bank of Scotland plc as original lenders and (4) The Royal Bank of Scotland Plc as agent, with total aggregate commitments of £1,225,000,000
Facilities Agreement Amendment Confirmation Letter	the amendment confirmation letter in respect of the Facilities Agreement dated 13 June 2025 between (1) PHP and (2) The Royal Bank of Scotland plc (in its capacity as agent on behalf of the other finance parties) pursuant to which the definition of “Minimum Acceptance Level” in the Facilities Agreement was amended from not less than 75 per cent. to 50 per cent. plus one Assura Share
FCA	the Financial Conduct Authority of the United Kingdom or its successor from time to time
FCA Handbook	the FCA’s Handbook of rules and guidance as amended from time to time
Financial Advisers	Rothschild & Co and Deutsche Numis
Form of Acceptance and Election	the Form of Acceptance and Election and authority relating to the Offer (including a form of election for use by an Eligible Assura Shareholder who holds Assura Shares in certificated form in relation to the Mix and Match Facility) sent to Eligible Assura Shareholders accompanying the Offer Document or any other documents for use in connection with accepting the Offer
GBP/ZAR Exchange Rate	the average exchange rate obtained by PHP upon the exchange of the consideration payable to Assura Shareholders located or resident in South Africa into Rand (if PHP exercises its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily their Assura Shares) through one or more market transactions over one or more days, and as announced in the Currency Exchange Announcement
General Meeting	if the Combination is to be implemented by means of a Scheme, the general meeting of Assura Shareholders to be convened to

consider and if thought fit pass, *inter alia*, the Resolutions (with or without amendment) in relation to the Scheme including any adjournments, postponement or reconvening thereof

HMRC	HM Revenue & Customs
Johannesburg Stock Exchange or JSE	the JSE Limited, a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act, 19 of 2012, or the securities exchange operated by JSE Limited, as the context indicates
JSE Listing Requirements	the listing requirements issued by the Johannesburg Stock Exchange from time to time
Latest Practicable Date	12 June 2025, being the last Business Day prior to the publication of this Offer Document
LEI	legal entity identifier
London Stock Exchange	London Stock Exchange plc or its successor
Long Stop Date	16 December 2025, or such later date as may be agreed by PHP and, if required, the Panel may allow
Main Market	the London Stock Exchange's main market for listed securities
Market Abuse Regulations	Regulation (EU) 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time
Meetings	if the Combination is to be implemented by means of a Scheme, the Court Meeting and the General Meeting
member account ID	the identification code or number attached to any member account in CREST
Mix and Match Election	any election by an Assura Shareholder in connection with the Mix and Match Facility
Mix and Match Facility	the facility under which Eligible Assura Shareholders are entitled to elect to vary the proportions in which they receive New PHP Shares and in which they receive cash in respect of their holdings of Assura Shares to the extent that other such Eligible Assura Shareholders make off-setting elections
Mix and Match TTE Instruction	a Transfer to Escrow instruction (as described in the CREST Manual) in relation to Assura Shares in uncertificated form meeting the requirements set out in paragraph 9(b)(iii) of Part 1 (<i>Letter from the Financial Advisers</i>) of this Offer Document
MSCI UK	the MSCI United Kingdom Index
NAV	net asset value
New PHP Shares	the new PHP Shares to be issued to Eligible Assura Shareholders pursuant to the terms of the Offer
NHS	the National Health Service of the United Kingdom
Non-PID Dividend	a distribution by PHP which is not a PID

NTA	net tangible assets
Offer	the offer made by PHP to acquire the entire issued and to be issued share capital of Assura on the terms and subject to the conditions set out in this Offer Document and the Form of Acceptance and Election (and, where the context admits, any subsequent revision, variation, extension or renewal of such offer including any election or alternative available in connection with it)
Offer Document	this offer document
Offer Period	the offer period (as defined in the Takeover Code) relating to Assura which commenced on 14 February 2025
Official List	the official list of the FCA
Opening Position Disclosure	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short position in, or rights to subscribe for, any relevant securities of a party to the Combination
Overseas Shareholders	holders of Assura Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
Panel	the Panel on Takeovers and Mergers
participant ID	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
Phase 2 CMA Reference	the referral by the CMA of the Combination for Phase 2 review, under section 33 of the Enterprise Act
PHP	Primary Health Properties PLC, incorporated in England and Wales with registered number 03033634
PHP August Dividend	a quarterly dividend for each PHP Share expected to be paid to existing PHP Shareholders, on the ordinary timetable, in August 2025
PHP Board or PHP Directors	the directors of PHP
PHP General Meeting	a general meeting of PHP to be convened by the PHP Board (and any adjournment thereof) in relation to the Combination and the PHP Resolution
PHP Group	PHP and its subsidiary undertakings and where the context permits, each of them
PHP LTIP	the Primary Health Properties PLC 2021 Long Term Incentive Plan
PHP Resolution	the shareholder resolution to be proposed at the PHP General Meeting to approve the Combination as a Reverse Takeover as defined in the UK Listing Rules and the authority to allot the New PHP Shares
PHP Share Plans	the PHP LTIP and the PHP Share Save
PHP Shareholders	holders of PHP Shares from time to time
PHP Share Save	the Primary Health Properties PLC Sharesave Plan 2021

PHP Shares	the ordinary shares of 12.5 pence each in the share capital of PHP and each a “ PHP Share ”
PID or property income distribution	a distribution by PHP of the profits of the Combined Group’s property rental business by way of dividend which is required under section 530 of the Corporation Tax Act 2010
PIF	the Performance Incentive Fee, a legacy PHP incentive plan
PRA	the Prudential Regulation Authority of the United Kingdom
Prospectus Regulation	the prospectus regulation rules made by the FCA under Part VI of the FSMA;
Prospectus Regulation Rules	the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)
PwC	PricewaterhouseCoopers LLP
QIB	a qualified institutional buyer for the purposes of US securities laws
Quantified Financial Benefits Statement	has the meaning given to it in the Takeover Code
Receiving Agent	Equiniti, in its capacity as receiving agent for the purpose of the Offer
Regulation S	Regulation S promulgated under the US Securities Act
Regulatory Information Service	a regulatory information service as defined in the FCA Handbook
Relevant Authority	means any central bank, ministry, governmental, quasi-governmental, national, supranational (including the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any sectoral ministry or regulator and any foreign investment or foreign subsidies review body), national, state, municipal or local government (including any subdivision, minister, court, tribunal, administrative agency or commission or other authority thereof) but for the avoidance of doubt excluding any antitrust, competition or merger control authority (including the CMA)
relevant securities	“relevant securities” as defined in the Takeover Code
Resolutions	if the Combination is to be implemented by means of a Scheme, the resolution(s) to be proposed at the General Meeting necessary to implement the Scheme, including, amongst other things, a special resolution proposed in connection with, <i>inter alia</i> , implementation of the Scheme and certain amendments to be made to the articles of association of Assura
Restricted ESA instruction	has the meaning given to it in paragraph 8(e) of Section C (<i>Further terms of the Offer</i>) of Part 2 (<i>Conditions to and further terms of the Offer</i>) of this Offer Document

Restricted Escrow Transfer	has the meaning given to it in paragraph 8(e) of Section C (<i>Further terms of the Offer</i>) of Part 2 (<i>Conditions to and further terms of the Offer</i>) of this Offer Document
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Assura Shareholders in that jurisdiction, including, without limitation, South Africa, the United States, Australia, Canada, Japan and New Zealand
Restricted Overseas Person	a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom PHP believes to be in, or resident in, a Restricted Jurisdiction (or any custodian, nominee or trustee for such persons) and any person in any other jurisdiction (other than persons in the UK) whom PHP is advised to treat as a restricted overseas person in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which PHP regards as unduly onerous
Rothschild & Co	N M Rothschild & Sons Limited
SA Admission	the admission of the New PHP Shares to listing and trading on the Main Board of the JSE
Scheme	subject to the consent of the Panel, should the Combination be implemented by means of a scheme of arrangement under Part 26 of the Companies Act between Assura and the holders of the Assura Shares to which the Scheme applies, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Assura and PHP
Scheme Document	if the Combination is to be implemented by means of a Scheme, the document to be sent to Assura Shareholders and persons with information rights containing, amongst other things, the Scheme and notices of the Meetings and proxy forms in respect of the Meetings
Scheme Order	should the Combination be implemented by means of the Scheme, the order of the Court sanctioning the Scheme under section 899 of the Companies Act
SEC	the US Securities and Exchange Commission
SENS	the Stock Exchange News Service of the JSE
South Africa	the Republic of South Africa
Special Dividend	a special dividend, which may be declared by the Assura Board prior to the Unconditional Date, conditional on the Offer becoming Unconditional, of up to a maximum of 0.84 pence per Assura Share
STRATE	the settlement and clearing system used by the Johannesburg Stock Exchange, managed by Strate Proprietary Limited, a limited liability company duly incorporated and registered under the laws of South Africa under registration number 1998/022242/07, and

	licensed as a central securities depository under the South African Financial Markets Act, 19 of 2012
Structuring Fee Letter	has the meaning given to it in paragraph 6(e) of Part 4 (<i>Additional Information</i>) of this Offer Document
Subsidiary, subsidiary undertaking and undertaking	shall be construed in accordance with the Companies Act
Substantial Shareholder	any person whose interest in PHP, whether legal or beneficial, direct or indirect, may cause any member of the PHP Group to be liable to pay tax under Regulation 10 of the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (as such legislation may be modified, supplemented or replaced from time to time) on or in connection with the making of a distribution to or in respect of such person including any holder of excessive rights as defined in the Real Estate Investment Trusts (Breach of Conditions) Regulations 2006
Syndication Letter	has the meaning given to it in paragraph 6(c) of Part 4 (<i>Additional Information</i>) of this Offer Document
Takeover Code	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
Third Party	has the meaning given to it in paragraph (k) of Section A (<i>Conditions to the Offer</i>) of Part 2 (<i>Conditions to and further terms of the Offer</i>) of this Offer Document
Total Property Return	the overall return generated by properties on a debt-free basis, calculated as, for each time period (as stated) the net rental income generated plus the change in market value, divided by opening property value plus additions
TTE instruction	a Transfer to Escrow instruction (as described in the CREST Manual) in relation to Assura Shares in uncertificated form meeting the requirements set out in paragraphs 9(b)(ii) or 9(b)(iii) of Part 1 (<i>Letter from the Financial Advisers</i>) of this Offer Document, or paragraph 6(e) or 8(e) of Section C (<i>Further terms of the Offer</i>) of Part 2 (<i>Conditions to and further terms of the Offer</i>) of this Offer Document (as applicable), and relating to an acceptance of the Offer
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Admission	admission of the New PHP Shares to the Equity Shares (Commercial Companies) category of the Official List becoming effective in accordance with the UK Listing Rules and the admission of such shares to trading on the London Stock Exchange's Main Market for listed securities
UK Listing Rules	the rules and regulations made by the FCA under the Financial Services and Markets Act 2000 and contained in the publication of the name " <i>UK Listing Rules</i> "
UK Register	the register of Assura Shareholders maintained by or on behalf of Assura pursuant to its primary listing on the London Stock Exchange
UK REIT	a UK Real Estate Investment Trust under Part 12 of the Corporation Tax Act 2020

uncertificated or in uncertificated form	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which may be transferred by means of CREST
Unconditional	in the context of the Combination, the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code, or, if the Combination is implemented by means of a Scheme, such Scheme having become effective pursuant to its terms
Unconditional Date	the date on which: <ul style="list-style-type: none"> (a) the Offer becomes or is declared Unconditional (being Day 60 or such earlier date as may be specified by PHP in any Acceleration Statement unless, where permitted, it has set aside that statement); or (b) if PHP elects to implement the Combination by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms
Undisturbed Closing Price	the Closing Price of the Assura Shares on the Undisturbed Date
Undisturbed Date	13 February 2025
Upfront Fee Letter	has the meaning given to it in paragraph 6(f) of Part 4 (<i>Additional Information</i>) of this Offer Document
US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Exchange Act	the US Securities Exchange Act of 1934
US Person	A "U.S. person" as defined in Regulation S
US Securities Act	the US Securities Act of 1933
Wider Assura Group	Assura and associated undertakings and any other body corporate, partnership, joint venture or person in which Assura and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, PHP and all of its associated undertakings which are not members of the Assura Group)
Wider PHP Group	PHP Group and associated undertakings and any other body corporate, partnership, joint venture or person in which PHP and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent

All times referred to are London time, unless otherwise stated.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**GBP**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**ZAR**", "**Rand**" and "**South African Rand**" are to the lawful currency of South Africa.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to “**relevant securities**” are to that term as it is defined in the Takeover Code.

All references to “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the respective meanings given to them in the Companies Act.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

The *ejusdem generis* principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance and Election. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

A reference to “**includes**” shall mean “**includes without limitation**”, and references to “**including**” and any other similar term shall be construed accordingly.

