

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Revised Offer or the contents of this Revised 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 Revised Offer Document and any documents incorporated into it by reference should be read in conjunction with the accompanying Second Form of Acceptance and Election (if you hold Assura Shares in certificated form) and the Original Offer Document sent to Assura Shareholders on 13 June 2025. If you hold Assura Shares in uncertificated form and you are a CREST sponsored member you should contact your CREST sponsor.

This Revised Offer Document should also be read in conjunction with the Original Combined Circular and Prospectus and the Supplementary Prospectus, available to Eligible Assura Shareholders at [www.phpgroup.co.uk](http://www.phpgroup.co.uk). Each of the Original Combined Circular and Prospectus and the Supplementary 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, each of the Original Combined Circular and Prospectus and the Supplementary Prospectus has been approved by the FCA as the competent authority under the Prospectus Regulation and the UK Listing Rules. The Supplementary Prospectus is being published in connection with the Revised Offer and amends and supplements but does not replace the Original Combined Circular and Prospectus.

If you have sold or otherwise transferred all of your Assura Shares, other than pursuant to the Original Offer and/or this Revised Offer, please send this Revised Offer Document and the Original Offer Document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Second 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, this Revised Offer Document, the Original Offer Document, the Forms of Acceptance and Election, the Original Combined Circular and Prospectus and the Supplementary 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 Revised 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 Second Form of Acceptance and Election.



**Recommended Combination**

of

**Primary Health Properties PLC**

and

**Assura plc**

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Copies of the Original Offer Document, this Revised Offer Document, the Original Combined Circular and Prospectus and the Supplementary Prospectus will be made available to Eligible Assura Shareholders on PHP's website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk) and Assura's website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-php](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-php) until completion of the Combination.

**ASSURA SHAREHOLDERS WHO HAVE PREVIOUSLY ACCEPTED THE ORIGINAL OFFER WILL AUTOMATICALLY BE DEEMED TO HAVE ACCEPTED THE TERMS OF THE REVISED OFFER BY VIRTUE OF THEIR PRIOR ACCEPTANCES AND ANY MIX AND MATCH ELECTIONS MADE IN SUCH ACCEPTANCES SHALL REMAIN VALID AND THEREFORE SUCH SHAREHOLDERS NEED NOT TAKE ANY FURTHER ACTION.**

The procedure for acceptance of the Revised Offer is set out on pages 8 to 9 of this Revised Offer Document and, in respect of Assura Shares held in certificated form, in the accompanying Second Form of Acceptance and Election. To accept the Revised Offer in respect of Assura Shares held in certificated form, you must complete and return the accompanying Second 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 Revised 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 the Original Offer Document or this Revised Offer Document or are in any doubt as to how to complete the accompanying Second 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 Original Combined Circular and Prospectus, the Supplementary Prospectus or a further copy of the Original Offer Document or this Revised 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 Revised 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:

5th Floor  
Burdett House  
15-16, Buckingham Street  
London  
WC2N 6DU

27 June 2025

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

Dear Shareholder,

## **Recommended Combination – increased 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 “**Original Offer**”) pursuant to which PHP would acquire the entire issued, and to be issued, ordinary share capital of Assura (the “**Combination**”). On 13 June 2025, PHP published and posted a document setting out full details and the terms and conditions of the Original Offer and the Combination (the “**Original Offer Document**”) for the attention of Assura Shareholders. On 23 June 2025, PHP and Assura were pleased to jointly announce the terms of an increased and recommended shares and cash offer (the “**Revised Offer**”).

I draw your attention to the letter set out in Part 1 (*Letter from the Financial Advisers*) of the Original Offer Document as amended by Part 1 (*Letter from PHP’s Financial Advisers*) of this Revised Offer Document which together gives full details about the Revised Offer, and to the additional information set out in Part 4 (*Additional Information*) of the Original Offer Document as amended by the additional information set out in Part 4 (*Additional Information*) of this Revised Offer Document.

### **2. Summary of the terms of the Revised Offer**

As we announced on 23 June 2025, under the terms of the Revised Offer, subject to the terms and conditions set out in Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document (as amended by Part 3 (*Conditions to and further terms of the Revised Offer*) of this Revised Offer Document) and the accompanying Second Form of Acceptance and Election, Assura Shareholders who accept the Revised Offer shall be entitled to receive, for each Assura Share:

**0.3865 New PHP Shares**

**and**

**12.5 pence in cash**

**In addition, Assura Shareholders would be entitled to receive a special dividend of 0.84 pence per Assura Share (the “Special Dividend”)**

Based on the PHP closing share price of 103.5 pence on 20 June 2025 (being the last Business Day before the date of the announcement of the recommended Revised Offer), the Revised Offer of 0.3865 New PHP Shares and 12.5 pence in cash, and, in addition, a 0.84 pence Special Dividend implies a total value to be

received by Assura Shareholders on completion of the Combination of 53.3 pence for each Assura Share (excluding the Assura Dividends, as defined below).

This represents a premium of 5.8 per cent. to the value of the best and final cash offer of 50.42 pence per Assura Share (excluding the Assura Dividends, as defined below), made by Sana Bidco Limited ("**Bidco**"), a newly formed company indirectly wholly owned by (i) funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) funds advised by Stonepeak Partners LP and its affiliates (the "**Consortium**" and the "**Consortium Offer**").

In addition, as stated in the Original Offer Document, Assura Shareholders will be entitled to receive or retain the following dividends which have already been paid or declared:

- the declared quarterly dividend of 0.84 pence per Assura Share paid on 9 April 2025 (the "**Assura April Dividend**"); and
- the declared 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.

Assura Shareholders who accept the Revised Offer, as shareholders in the Combined Group, would also be expected to receive the PHP dividend payable in November 2025, on the usual timetable (provided the Revised Offer becomes Unconditional).

Based on the PHP closing share price of 103.5 pence on 20 June 2025, the Revised Offer, together with the Special Dividend and the Assura Dividends, implies a total value of 55.0 pence for each Assura Share and values Assura's entire issued and to be issued ordinary share capital at approximately £1.79 billion, representing:

- an increase of 2.2 per cent. to the value of the Original Offer;
- a premium of 47.1 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 49.1 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 45.6 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 Revised Offer, PHP confirms that it will not reduce the value of the Revised Offer if the Assura Board declares the Special Dividend, 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. The Special Dividend, if declared by the Assura Board, would be conditional on the Revised Offer becoming or being declared Unconditional.

Subject to full acceptance of the Revised 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 were also reproduced in the Original 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 Original 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. For the purposes of Rule 27.2 of the Takeover Code: (i) the PHP Directors confirm that the valuations in the valuation reports remain valid; and (ii) each of CBRE, Avison Young and Knight Frank have confirmed that an updated valuation would not be materially different.

Part 6 of the Original Offer Document contained a Quantified Financial Benefits Statement on the anticipated cost savings and synergies arising out of the Combination. This Quantified Financial Benefits Statement is solely the responsibility of PHP and the PHP Directors. As required by Rule 28.1(a) of the Takeover Code, PwC, as reporting accountants to PHP, provided a report at the time of, and as set out in, the Original Offer Document, stating that, in its opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition, PHP's Financial Advisers provided a report at the time of, and as set out in, the Original Offer Document, stating that, in their view, the Quantified Financial Benefits Statement has been prepared with due care and consideration. Copies of these reports are included in Part 6 of the Original Offer Document. For the purposes of Rule 27.2 of the Takeover Code: (i) the PHP Directors confirm that the Quantified Financial Benefits Statement remains valid; and (ii) each of PwC and PHP's Financial Advisers have confirmed that their reports continue to apply.

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*) of the Original 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 Revised 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 Revised 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 from Assura Shareholders 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 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 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 the Original Offer Document or this Revised 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 Revised 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 Revised 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 the Original Offer Document.

A Mix and Match Facility has been 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 the Original Offer Document.

The Revised 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 the Original Offer Document. The Revised Offer is not conditional on any antitrust, competition or merger control approvals. If PHP receives acceptances under the Revised Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Assura Shares to which the Revised Offer relates, PHP intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Revised Offer or otherwise on the same terms as the Revised Offer (provided that the cash consideration in respect of Assura Shareholders located or resident in South Africa will be paid in Rand).

### **3. Action to be taken by Assura Shareholders**

Details of the action to be taken by Assura Shareholders in respect of the Revised Offer are set out in paragraph 21 of Part 1 (*Letter from PHP's Financial Advisers*) of this Revised Offer Document.

The Revised 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 Revised Offer after such time.

The Mix and Match Facility will remain open until the date on which the Revised Offer becomes or is declared Unconditional after which time it may be closed by PHP without further notice. Further details are 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 the Original Offer Document (as amended by Section B (Further terms of the Revised Offer) of Part 3 (*Conditions to and further terms of the Revised Offer*) of this Revised 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 PHP's Financial Advisers*) of this Revised Offer Document. Details regarding the issue of New PHP Shares in connection with the Revised 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 the Original Offer Document.

### **4. Further information**

Your attention is drawn to further information contained in Part 1 (*Letter from the Financial Advisers*) of the Original Offer Document, 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 the Original Offer Document (as amended by Part 3 (*Conditions to and further terms of the Revised Offer*) and Part 4 (*Additional Information*) of this Revised Offer Document), which provide further details concerning the Revised Offer.

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

We invite you to accept our Revised Offer.

Yours sincerely

**Harry Hyman**

*Non-executive Chair*

Primary Health Properties PLC

## **PROCEDURE TO ACCEPT THE REVISED 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 Revised Offer in respect of some or all of those Assura Shares, you should complete, sign and return the enclosed Second 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 Revised 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 the Original Offer Document and in the Second Form of Acceptance and Election accompanying this Revised Offer Document. 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 Second 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 Revised 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 Revised 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 the Original Offer Document.

### **Mix and Match Facility**

The 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 the Original Offer Document (as amended by Section B (*Further terms of the Revised Offer*) of Part 3 (*Conditions to and further terms of the Revised Offer*) of this Revised Offer Document) continues to apply to the Revised Offer. 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 PHP's Financial Advisers*) of this Revised Offer Document (if you hold Assura Shares in certificated form) and in paragraph 9(b)(iii) of Part 1 (*Letter from PHP's Financial Advisers*) of this Revised Offer Document (if you hold Assura Shares in uncertificated form).

## **ACCEPTANCES OF THE REVISED OFFER MUST BE RECEIVED BY 1.00 P.M. (LONDON TIME) ON 12 AUGUST 2025**

**You are advised to read the whole of the Original Offer Document, this Revised Offer Document, the Original Combined Circular and Prospectus and the Supplementary 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 Revised 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 Revised Offer to lapse by publishing an ACIN in accordance with the requirements of the Takeover Code. In such circumstances, PHP will make an announcement of the new date by which a 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 Revised Offer Document or the completion and return of the Second 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 Revised Offer Document and in the Second 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 Revised Offer Document and will be unable to give advice on the merits of the Revised Offer or to provide legal, financial or taxation advice on the contents of this Revised 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.<sup>(1)</sup> References to a time of day are to London time.

Publication and posting of the Original Offer Document, the First Form of Acceptance and Election and the Original Combined Circular and Prospectus	13 June 2025
Publication and posting of this Revised Offer Document and the Second Form of Acceptance and Election	27 June 2025
Publication of the Supplementary Prospectus	27 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 Revised Offer (unless extended) <sup>(2)</sup>	1.00 p.m. on 12 August 2025
Latest date and time by which the Revised Offer may be declared or become unconditional (i.e. “ <b>Day 60</b> ”) <sup>(3) (4) (5)</sup>	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**

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 <sup>(6)</sup>	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 Revised 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). Pursuant to Section 8(b) of Appendix 7 of the Takeover Code, the Panel has determined that, unless the Panel consents otherwise, Day 60 of the offer timetable for both the Revised Offer and the Consortium Offer (if and when made) will be 12 August 2025. 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 Revised 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 Revised 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 Revised 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 Revised Offer to lapse by publishing an 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 Forms 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 Revised Offer becomes or is declared Unconditional, PHP will keep the Revised Offer open for acceptances for at least 14 days following such date.
- (4) The Revised 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 Revised Offer becomes or is declared Unconditional and PHP receives acceptances of the Revised Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value of the Assura Shares to which the Revised 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 Revised Offer (provided that the cash consideration in respect of Assura Shareholders located or resident in South Africa will be paid in Rand), the remaining Assura Shares to which the Revised Offer relates in respect of which the Revised Offer has not at such time been accepted. If the Revised Offer becomes or is declared Unconditional, PHP will keep the Revised Offer open for acceptances for at least 14 days following the date on which the Revised 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 Revised 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 Revised Offer or any other matters referred to in this Revised 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 Revised 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 Revised 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 Revised Offer or any other matters referred to in this Revised 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 Revised 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 Revised 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 Revised Offer or any other matters referred to in this Revised 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 Revised 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 Revised 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 Revised Offer or any other matters referred to in this Revised 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 Revised Offer Document, any statement contained herein, or otherwise.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as lead financial adviser to Assura and no one else in connection with the Revised Offer and will not be responsible to anyone other than Assura for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Revised Offer or any other matters referred to in this Revised Offer Document. Neither Lazard 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 Lazard in connection with this Revised Offer Document, any statement contained herein or otherwise.

Barclays Bank PLC ("**Barclays**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively as joint corporate broker and financial adviser to Assura and no one else in connection with the Revised Offer and will not be responsible to anyone other than Assura for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Revised Offer or any other matters referred to in this Revised Offer Document. Neither Barclays 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 Barclays in connection with this Revised Offer Document, any statement contained herein or otherwise.

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint corporate broker and financial adviser to Assura and no one else in connection with the Revised Offer and will not be responsible to anyone other than Assura for providing the protections afforded to clients of Stifel nor for providing advice in relation to the Revised Offer or any other matters referred to in this Revised Offer Document. Neither Stifel 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 Stifel in connection with this Revised Offer Document, any statement contained herein or otherwise.

### **No prospectus**

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

The Original Offer Document and this Revised Offer Document do 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, the Original Offer Document and this Revised Offer Document do 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.

The Original Offer Document and this Revised Offer Document do not constitute a prospectus, prospectus equivalent document or exempted document. PHP published the Original Combined Circular and Prospectus on 13 June 2025 and has published the Supplementary Prospectus containing information on the New PHP Shares and the Combined Group on the same date as this Revised Offer Document. PHP urges Assura Shareholders to read the Original Offer Document, this Revised Offer Document, the Second Form of Acceptance and Election, the Original Combined Circular and Prospectus and the Supplementary Prospectus carefully 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 the Original Offer Document, this Revised Offer Document, the Second Form of Acceptance and Election, the Original Combined Circular and Prospectus and the Supplementary 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 the Original Offer Document, this Revised Offer Document and the Second 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.

The Original Offer Document and this Revised Offer Document have 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 the Original Offer Document and this Revised Offer Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Revised 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 17 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 the Original 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 the Original 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 Revised Offer or to execute and deliver a Form of Acceptance and Election in connection with the Revised Offer, and the ability of 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 any violation of such restrictions by any person.

Notwithstanding that both Assura and PHP have secondary listings on the JSE, the Revised 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 Revised 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 8 of Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document.

Unless otherwise determined by PHP or required by the Takeover Code, and permitted by applicable law and regulation, the Revised Offer will not be implemented and documentation relating to the Revised Offer shall not be made available, in whole or in part, directly or indirectly, in, into or from the United States, South Africa 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 Revised 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 the Original Offer Document, this Revised Offer Document, the Forms of Acceptance and Election and any other documents relating to the Revised Offer and/or the Combination are not being, and must not be, directly or indirectly, mailed or otherwise distributed, forwarded, transmitted or sent in or into the United States, 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 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 Revised Offer. Unless otherwise determined by PHP and permitted by applicable law and regulation, the Revised 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 Revised 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 Revised 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, 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 the United States, South Africa 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, South Africa or any other Restricted Jurisdiction.

This Revised Offer Document and the Original Offer Document do not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of PHP in any Restricted Jurisdiction or to any person to whom it is unlawful to make such offer or solicitation. None of the securities referred to in this Revised Offer Document and the Original Offer Document shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

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 Listings 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 a secondary listing on the Johannesburg 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 Revised Offer into the United States, the Revised 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 the Original Offer Document and this Revised Offer Document have 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 Revised Offer remains open for acceptance make certain purchases of, or arrangements to purchase, Assura Shares outside the United States otherwise than under the Revised 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](http://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 Original Offer Document, this Revised Offer Document, the Forms of Acceptance and Election, the Original Combined Circular and Prospectus, the Supplementary Prospectus or any other document relating to the Revised 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 New PHP Shares are issued in connection with the Revised 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 Revised Offer will be implemented by way of a takeover offer within the meaning of the Companies Act. The Revised 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 Revised Offer will be made in accordance with applicable requirements of Regulation 14E under the US Exchange Act. However, the Revised Offer will qualify for “Tier II” exemptions from the tender offer rules included in Regulation 14E under the US Exchange Act. Accordingly, the Revised 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.

No document relating to the Revised 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 Revised Offer upon establishing its eligibility as an Eligible US Holder. 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.

The Original Offer Document and this Revised Offer Document do 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 the Original Offer Document and this Revised 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 Revised 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 the Original Offer Document, for further details. In particular, US investors should note that once the Revised Offer becomes or is declared Unconditional, PHP will accept all Assura Shares that have by that time been validly tendered in acceptance of the Revised 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 Revised 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 Revised 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 Revised 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](http://www.londonstockexchange.com), and will also be available on PHP’s website [www.phpgroup.co.uk](http://www.phpgroup.co.uk) and Assura’s website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-php](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-php). 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 the 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 Original Combined Circular and Prospectus and the Supplementary Prospectus relating to the issuance of New PHP Shares pursuant to the Revised Offer have been published and will be available to Eligible Assura Shareholders on PHP’s website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk) and Assura’s website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-php](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-php). Please note, however, that certain information on PHP’s website and/or Assura’s website may not be accessible to persons in the United States or any other Restricted Jurisdiction. The Original Combined Circular and Prospectus and the Supplementary Prospectus have 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 Original Combined Circular and Prospectus and the Supplementary Prospectus may, in certain jurisdictions, be restricted by law, and the Original Combined Circular and Prospectus and the Supplementary 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 Original Combined Circular and Prospectus, the Supplementary Prospectus, the Original Offer Document, this Revised Offer Document and the Forms 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 Revised Offer Document (including information incorporated by reference in this Revised 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 Revised 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 Revised 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 Revised 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 Revised Offer Document (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Revised 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.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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](http://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 Revised 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 Revised Offer Document, together with those documents listed in paragraph 11 of Part 4 (*Additional Information*) of this Revised Offer Document and all information incorporated into this Revised 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](http://www.phpgroup.co.uk) and Assura's website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-php](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-php). For the avoidance of doubt, the contents of the websites referred to in this Revised Offer Document are not incorporated into and do not form part of this Revised Offer Document.

### **General**

PHP reserves the right to elect to implement the Combination by way of a Scheme as an alternative to the Revised 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 Revised Offer (subject to appropriate amendments).

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

If you are in any doubt about the contents of this Revised 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 the Original Offer Document or this Revised Offer Document, the Second Form of Acceptance and Election and/or any information incorporated into the Original Offer Document or this Revised 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 Revised 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 Revised 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 Revised Offer Document is dated 27 June 2025.

## PART 1

### LETTER FROM PHP'S FINANCIAL ADVISERS

27 June 2025

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

Dear Assura Shareholder,

#### **RECOMMENDED COMBINATION – INCREASED SHARES AND CASH OFFER BY PRIMARY HEALTH PROPERTIES PLC (“PHP”) FOR ASSURA PLC (“ASSURA”)**

##### **1. Introduction**

On 16 May 2025, PHP announced the terms of its firm shares and cash offer (the “**Original Offer**”) pursuant to which PHP would acquire the entire issued and to be issued share capital of Assura (the “**Combination**”). On 13 June 2025, PHP published and posted a document setting out full details and the terms and conditions of the Original Offer and the Combination (the “**Original Offer Document**”) for the attention of Assura Shareholders. On 23 June 2025, PHP and Assura were pleased to jointly announce the terms of PHP’s increased and recommended shares and cash offer to acquire the entire issued and to be issued share capital of Assura (the “**Revised Offer**”). Details of the Revised Offer are set out below.

The Original Offer Document (as amended by this Revised Offer Document) and, if you hold Assura Shares in certificated form, the personalised Second Form of Acceptance and Election accompanying this Revised Offer Document, together contain the formal Revised Offer (including its terms and conditions) for your Assura Shares. Acceptances of the Revised 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 on pages 4 to 7 of this Revised Offer Document. The Letter from the Chair of PHP set out on pages 3 to 10 of the Original Offer Document also contains, amongst other things, the background to and reasons for the Revised Offer.

Your attention is also drawn, in particular, to the further terms of the Revised Offer set out in Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document (as amended by the further terms set out in Part 3 (*Conditions to and further terms of the Revised Offer*) of this Revised Offer Document).

##### **2. Summary of the terms of the Revised Offer**

Under the terms of the Revised Offer (which is subject to the Conditions, including the approval of the PHP 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 the Original Offer Document (as amended by the further terms set out in Part 3 (*Conditions to and further terms of the Revised Offer*) of this Revised Offer Document), Assura Shareholders who accept the Revised Offer shall be entitled to receive, for each Assura Share:

**0.3865 New PHP Shares**

**and**

**12.5 pence in cash**

**In addition, Assura Shareholders would be entitled to receive a special dividend of 0.84 pence per Assura Share (the “Special Dividend”)**

Based on the PHP closing share price of 103.5 pence on 20 June 2025 (being the last Business Day before the date of the announcement of the recommended Revised Offer), the Revised Offer of 0.3865 New PHP Shares and 12.5 pence in cash, and, in addition, a 0.84 pence Special Dividend implies a total value to be

received by Assura Shareholders on completion of the Combination of 53.3 pence for each Assura Share (excluding the Assura Dividends, as defined below).

This represents a premium of 5.8 per cent. to the value of the best and final cash offer of 50.42 pence per Assura Share (excluding the Assura Dividends, as defined below), made by Sana Bidco Limited ("**Bidco**"), a newly formed company indirectly wholly owned by (i) funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) funds advised by Stonepeak Partners LP and its affiliates (the "**Consortium**" and the "**Consortium Offer**").

As stated in the Original Offer Document, Assura Shareholders will be entitled to receive or retain the following dividends which have already been paid or declared:

- the declared quarterly dividend of 0.84 pence per Assura Share paid on 9 April 2025 (the "**Assura April Dividend**"); and
- the declared 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 103.5 pence on 20 June 2025, the Revised Offer, together with the Special Dividend and the Assura Dividends, implies a total value of 55.0 pence for each Assura Share and values Assura's entire issued and to be issued ordinary share capital at approximately £1.79 billion, representing:

- an increase of 2.2 per cent. to the value of the Original Offer;
- a premium of 47.1 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 49.1 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 45.6 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 Revised Offer, PHP confirms that it will not reduce the value of the Revised Offer if the Assura Board declares the Special Dividend 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. The Special Dividend, if declared by the Assura Board, would be conditional on the Revised Offer becoming or being declared Unconditional.

Subject to full acceptance of the Revised Offer, following completion of the Combination, Assura Shareholders will have received £407.0 million in cash and will hold approximately 48 per cent. of the Combined Group's issued share capital.

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 14.2 per cent. discount / Assura 24.4 per cent. discount
  - Five-year average – PHP 11.7 per cent. premium / Assura 7.8 per cent. premium
  - Ten-year average – PHP 16.6 per cent. premium / Assura 13.8 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 0.3865 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 – 57.6 pence per Assura Share (4.7 per cent. premium to the headline offer price)
  - Ten-year average – 59.5 pence per Assura Share (8.1 per cent. premium to the headline offer price)
- Based on average dividend yield
  - Five-year average – 63.8 pence per Assura Share (15.9 per cent. premium to the headline offer price)
  - Ten-year average – 67.8 pence per Assura Share (23.2 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 Revised 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 the Original Offer Document. The Revised Offer is not conditional on any antitrust, competition or merger control approvals. If PHP receives acceptances under the Revised Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Assura Shares to which the Revised Offer relates, PHP intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire any Assura Shares not acquired or agreed to be acquired by or on behalf of PHP pursuant to the Revised Offer or otherwise on the same terms as the Revised Offer (provided that the cash consideration in respect of Assura Shareholders located or resident in South Africa will be paid in Rand).

The Revised 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 Revised 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 Revised 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](http://www.phpgroup.co.uk) and Assura's website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-php](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-php).

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 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 the Original Offer Document or this Revised 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 Revised 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 Revised 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

PHP confirms that the Mix and Match Facility will apply to the terms of the Revised Offer. Accordingly, Eligible Assura Shareholders are entitled 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.

Acceptances of the Original Offer shall be deemed to be acceptances of the Revised Offer, and, if an Eligible Assura Shareholder has made a valid Mix and Match Election in its acceptance, to be a Mix and Match Election under the terms of the Revised Offer. Therefore, Assura Shareholders who have already validly accepted the Original Offer are not required to take any further action in respect of the Revised Offer.

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

- elect the “**More Shares**” option (equating to approximately 0.5073 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 Revised Offer (being 12.5 pence per Assura Share held) in exchange for additional New PHP Shares (being approximately 0.1208 New PHP Shares per 12.5 pence if other Assura Shareholders make equal and opposite Mix and Match Elections) in addition to the 0.3865 New PHP Shares due; or
- elect the “**More Cash**” option (equating to approximately 52.5 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 Shares under the terms of the Revised Offer (being 0.3865 New PHP Shares per Assura Share held) in exchange for additional cash (being approximately 40.0 pence per 0.3865 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 103.5 pence per PHP Share as 20 June 2025, being the last Business Day prior to the announcement of the recommended Revised Offer.

**IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either approximately 0.5073 New PHP Shares under the “More Shares” option or approximately 52.50 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 0.3865 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 Revised Offer 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 Revised 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 Revised Offer were implemented by way of 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 Revised 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 Revised Offer becoming or being declared Unconditional.

Further information about the Revised 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 the Original Offer Document (as amended by Section B (*Further terms of the Revised Offer*) of Part 3 (*Conditions to and further terms of the Revised Offer*) of this Revised Offer Document).

#### **4. Issuance of New PHP Shares**

Save as set out below, full details of the New PHP Shares to be issued pursuant to the Combination remain as set out in paragraph 4 of Part 1 (*Letter from the Financial Advisers*) of the Original Offer Document.

Subject to full acceptance of the Revised Offer, up to 1,258,343,757 New PHP Shares will be issued in connection with the Revised Offer. This will result in PHP's issued share capital increasing by approximately 94 per cent. Therefore if the Combination becomes Unconditional, PHP Shareholders will hold approximately 52 per cent. of the share capital of the Combined Group.

#### **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 receive or 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
- a Special Dividend of up to a maximum of 0.84 pence per Assura Share (if declared by the Assura Board and conditional upon the Revised Offer becoming Unconditional).

If the Revised Offer becomes Unconditional, and the Special Dividend is declared by the Assura Board, the Special Dividend is expected to be paid to Assura Shareholders on the register of members of Assura at 6.00 p.m. on the Unconditional Date (or such other time and date as may be determined by the Assura Board in accordance with the UK Listing Rules and the JSE Listings Requirements). Further details will be announced by Assura via a Regulatory Information Service in due course in respect of any 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 (or in excess of): (i) the Assura July Dividend and (ii) 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 (or in the case of a dividend in excess of the Assura July Dividend and Special Dividend, to the extent it exceeds 0.84 pence per Assura Share) and/or distribution and/or other return of capital or value, in which case any reference in this Revised 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.

Save in respect of any Assura Dividends, 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 Revised 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, provided that, in each case, such dividend or other distribution is declared, made and/or paid: (i) in accordance with PHP's ordinary course financial calendar; (ii) in accordance with PHP's dividend policy at 23 June 2025 (being the date of the joint announcement of the Revised Offer); and (iii) in a manner consistent with past practice.

Taking account of the Assura July Dividend due to be paid on 9 July 2025, to the extent that completion of the Combination occurs before the ex-dividend date of 4 July 2025 of the PHP quarterly dividend expected to be paid on 15 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.

### **Combined Group**

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 remains subject to the Conditions and certain further terms referred to in Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document.

## **7. 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.

The PHP Board further reminds Assura Shareholders and PHP Shareholders that, pursuant to Condition 2.3, the Combination (as amended by the Revised Offer) remains subject to foreign direct investment approval in the Republic of Ireland. PHP has submitted a filing in relation to the Irish foreign direct investment condition and the PHP Board expects to receive this approval within the next 1 to 2 weeks.

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. The CMA process will be jointly conducted by PHP and Assura going forward.

## **8. Delisting, cancellation of trading, re-registration and compulsory acquisition**

Upon the Revised Offer becoming or being declared Unconditional, the Assura Shares shall be acquired under the Revised Offer from Assura Shareholders 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 and the Special Dividend, 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 Revised 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 Revised 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 the 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 Revised 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 Revised Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Assura Shares to which the Revised 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 Revised Offer or otherwise on the same terms as the Revised 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 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 Revised 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 Revised Offer.**

## 9. Procedure for acceptance of the Revised Offer

If you have already validly accepted the Original Offer, you will automatically be deemed to have accepted the terms of the Revised Offer by virtue of your prior acceptance and, if applicable, to have made a Mix and Match Election in the same manner as indicated in such prior acceptance, and therefore you need not take any further action and you do not need to complete or return the accompanying Second Form of Acceptance and Election or make a further Electronic Acceptance.

If you have not already accepted the Original Offer, you should read this paragraph 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 the Original Offer Document (as amended by Part 3 (*Conditions to and further terms of the Revised Offer*) of this Revised Offer Document) and, in respect of Assura Shares held in certificated form (that is, not in CREST), the notes on the accompanying Second Form of Acceptance and Election, which shall be deemed to be incorporated into, and form part of, the terms of the Revised 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 a Second Form of Acceptance and Election for Assura Shares held in certificated form, and separate Second Forms of Acceptance and Election should be completed for Assura Shares held in certificated form but under different designations. If you have any queries as to how to complete the Second 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 Second 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 Revised 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 Revised Offer should be in hard copy form.

#### (ii) **Completion of the Second 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 Revised Offer in respect of those Assura Shares, you should complete, sign and return the enclosed Second 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 the Original Offer Document and in the Second 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 Revised 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 Revised 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 Second 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 Second Form of Acceptance and Election in accordance with the instructions set out in Step 5A; or
- (2) a company must execute the Second 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 Second Form of Acceptance and Election, you will be deemed to have accepted the Revised Offer in respect of the number of Assura Shares printed in Box A of the relevant Second 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 Revised 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 Second 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 Second 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 Revised 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 Second 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 Revised 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 Revised 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 Revised 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 Revised 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 Revised Offer. Eligible Assura Shareholders tendering a valid acceptance of the Revised Offer but an invalid election under the Mix and Match Facility will be taken to have accepted the Revised Offer to receive the Base Consideration.

**(iii) Return of the Second Form of Acceptance and Election**

To accept the Revised 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 Second 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 Revised Offer have, in PHP's sole judgement, been met.

For further information on Assura Shareholders resident overseas, see paragraph 17 below of this Part 1 (*Letter from PHP's Financial Advisers*).

(iv) **Share certificates not readily available or lost**

If your Assura Shares are held in certificated form, a completed, signed and (where applicable) witnessed Second 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 Second 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 Second 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 the Original 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 Revised Offer which is not entirely in order or which is made by a Form of Acceptance and 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 Revised 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 Revised 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 Revised 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*)) of the Original Offer Document constitute an acceptance of the Revised 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 Revised 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*) of the Original 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 Revised Offer to receive the Base Consideration:***

To accept the Revised 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 Revised 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 Revised 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 Revised 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 Revised 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 Revised 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 Revised 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 Revised Offer. Eligible Assura Shareholders tendering a Mix and Match TTE Instruction which is a valid acceptance of the Revised Offer but an invalid election under the Mix and Match Facility will be taken to have accepted the Revised Offer to receive the Base Consideration.

(iv) **Validity of acceptances**

Holders of Assura Shares in uncertificated form who wish to accept the Revised Offer should note that a TTE instruction will only be a valid acceptance of the Revised 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 Revised 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 Revised 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 Revised 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 Revised 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. PHP's current trading and prospects**

Save as set out in the Original Offer Document, there have been no significant changes in the financial condition and operating results of the PHP Group since 31 December 2024, being the date to which the PHP Group's last published annual results were prepared, to 25 June 2025, being the Latest Practicable Date.

## **11. Assura's current trading and prospects**

Details of Assura's current trading and prospects are as set out in paragraph 7 of Part 2 (*Letter of recommendation from the Assura Board*) of this Revised Offer Document.

## **12. Financing the Revised Offer**

PHP intends to finance the cash consideration payable to Assura Shareholders pursuant to the Combination with proceeds of borrowings under the Facilities Agreement (as defined in the Original Offer Document), details relating to which are set out in paragraph 15 of Part 1 (*Letter from the Financial Advisers*) of the Original Offer Document.

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 Revised Offer.

## **13. Supplementary Prospectus and the PHP Resolution**

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 requirements of the UK Listing Rules, PHP prepared and sent to its shareholders an explanatory circular summarising the background to and reasons for the Combination and a prospectus in connection with the issue of the New PHP Shares, in the form of the Original Combined Circular and Prospectus.

To take into account updates required to be made to the Original Combined Circular and Prospectus as a result of the Revised Offer, PHP has now also prepared the Supplementary Prospectus, which has also been published and posted to PHP Shareholders (other than to Restricted Overseas Persons) on the date of this Revised Offer Document.

The Supplementary Prospectus will be made available by PHP on its website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk) and Assura's website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-php](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-php). Assura Shareholders are advised to read the Original Combined Circular and Prospectus and the Supplementary Prospectus as well as the Original Offer Document and this Revised Offer Document, as they will contain important information relating to the New PHP Shares. Any vote, decision in respect of or other response to the Combination (or the Revised Offer, if applicable) should only be made on the basis of the information contained in the Original Offer Document (as amended by this Revised Offer Document) and the Original Combined Circular and Prospectus (as amended by the Supplementary Prospectus).

The PHP Directors have received financial advice from Rothschild & Co and Deutsche Numis in relation to the Combination and the Revised Offer. 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 and the Revised Offer.

The PHP Directors consider the Combination and the Revised Offer 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 has been convened for 1 July 2025 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 the Original Offer Document.

#### **14. Assura Share Plans**

Participants in the Assura Share Plans will be contacted in due course regarding the effect of the Revised 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 Revised Offer extends to any Assura Shares which are unconditionally allotted or issued whilst the Revised Offer remains open for acceptance as a result of the exercise of options or other awards granted under the Assura Share Plans.

#### **15. Admission of New PHP Shares**

The Revised 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 the Original 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.

#### **16. Taxation**

For Assura Shareholders in the United Kingdom, your attention is drawn to Part 3 (*Taxation*) of the Original 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.

#### **17. 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 Revised 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 the Original Offer Document and, in respect of Assura Shares held in certificated form, to the relevant provisions of the Second Form of Acceptance and Election, which they should read before taking any action.

The availability of the Revised 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 Revised 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 Revised 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*) of Part 1 (*Letter from PHP's Financial Advisers*) of this Revised Offer Document.

The attention of Assura Shareholders resident in the United States is directed to paragraph 9 (*Notice to US investors*) of Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and Further Terms of the Offer*) of the Original Offer Document for a notice to US investors.

## 18. Financial effects of the Revised Offer

The overview of the financial effects of the Combination on PHP and Assura as well as their respective shareholders, remains as set out in paragraph 21 (*Financial Effects of the Offer*) of Part 1 (*Letter from the Financial Advisers*) of the Original Offer Document.

For illustrative purposes, 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 Revised 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>Based on Closing Price of a PHP Share at 20 June 2025 and an Assura Share on 13 February 2025 (being the last Business Day before commencement of the Offer Period)</i>	<i>Based on Closing Price of a PHP Share and an Assura Share at 20 June 2025</i>
Market value of 0.3865 New PHP Shares <sup>(1)</sup>	40.0 pence	40.0 pence
Value of the cash component of the Combination <sup>(1)</sup>	12.5 pence	12.5 pence
Special Dividend	0.8 pence	0.8 pence
Implied value of offer <sup>(1)</sup>	53.3 pence	53.3 pence
Market value of one Assura Share <sup>(1)</sup>	37.4 pence	50.0 pence
Illustrative increase/(decrease) in capital value	15.9 pence	3.3 pence
Representing an increase/(decrease) in capital value of approximately	42.6%	6.7%

<sup>(1)</sup> 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 the Original Offer 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.

## 19. Settlement

Subject to the Revised 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 the Original 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 Revised Offer will be effected: (a) in the case of acceptances received, complete in all respects, by the date on which the Revised 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 (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 19(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 19(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 Revised Offer and settlement of such compulsory acquisition are as set out in paragraph 7 (*Delisting, cancellation of trading, re-registration and compulsory acquisition*) of Part 1 (*Letter from PHP's Financial Advisers*) of this Revised Offer Document.

## 20. General

(a) If the Revised 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 7 calendar days of the Revised 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 Second 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 Revised Offer (or within such longer period as the Panel may permit, not exceeding 7 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 Revised Offer to the original available balances of the Assura Shareholders concerned.

(b) Subject to the Takeover Code, and notwithstanding any other provision of this Revised Offer Document, PHP reserves the right to treat as valid in whole or in part any acceptance of the Revised 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 Revised Offer Document or in the Second Form of Acceptance and Election. In that event, no

settlement of consideration under the Revised 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 Forms 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 Revised Offer be transferred directly to a wholly owned subsidiary of PHP nominated by PHP.

## 21. Action to be taken by Assura Shareholders

- (a) If you have already validly accepted the Original Offer, you will automatically be deemed to have accepted the terms of the Revised Offer by virtue of your prior acceptance and, if applicable, to have made a Mix and Match Election in the same manner as indicated in such prior acceptance, and therefore you need not take any further action and you do not need to complete or return the accompanying Second Form of Acceptance and Election or make a further Electronic Acceptance.
- (b) If you have not already accepted the Original Offer:
  - (i) If you hold your Assura Shares, or any of them, in certificated form (that is, **NOT** in CREST), to accept the Revised 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 Second 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 Revised 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 PHP's 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 the Original Offer Document and in the Second 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 Second Form of Acceptance and Election.
  - (ii) If you hold your Assura Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Revised 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 Revised 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 PHP's 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 the Original 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 Revised 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 Revised 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 & Sons Limited

Numis Securities Limited

## PART 2

### LETTER OF RECOMMENDATION FROM THE ASSURA BOARD

*(Assura plc is a public limited company incorporated and registered in England and Wales with registration no. 09349441)*

*Directors:*

Ed Smith, CBE (*Non-executive Chair*)  
Jonathan Murphy (*Chief Executive Officer*)  
Jayne Cottam (*Chief Financial Officer*)  
Dr Sam Barrell, CBE (*Non-executive Director*)  
Emma Cariaga (*Non-executive Director*)  
Jonathan Davies (*Non-executive Director*)  
Louise Fowler (*Non-executive Director*)  
Noel Gordon (*Non-executive Director*)

*Registered Office:*

3 Barrington Road,  
Altrincham,  
WA14 1GY  
United Kingdom

27 June 2025

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

Dear all,

#### **RECOMMENDED COMBINATION – INCREASED SHARES AND CASH OFFER BY PRIMARY HEALTH PROPERTIES PLC (“PHP”) FOR ASSURA PLC (“ASSURA”)**

##### **1. Introduction**

On 23 June 2025, it was announced that the PHP Board and the Assura Board had reached agreement on the terms of PHP’s increased shares and cash offer to acquire the entire issued and to be issued share capital of Assura (the “**Revised Offer**”).

It is a condition to that Revised Offer that it must be accepted by Assura Shareholders 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 Revised Offer or otherwise), represent more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Assura Shareholders. This Revised Offer Document explains the background to the Revised Offer and the reasons why the Assura Board considers the Revised Offer to be fair and reasonable and unanimously recommends that you accept the Revised Offer in respect of all of your Assura Shares.

Lazard is providing independent financial advice to the Assura Board for the purposes of Rule 3 of the Takeover Code.

Details of the actions you should take and the recommendation of the Assura Board are set out in paragraphs 12 and 14 respectively of this Part 2 (*Letter of recommendation from the Assura Board*).

##### **2. Responsibility for considering the Revised Offer**

The Assura Directors, who have taken responsibility for considering the terms of the Revised Offer, have no interests in PHP and are not connected with PHP.

##### **3. Summary of the terms of the Revised Offer**

We draw your attention to paragraph 2 in the Letter to Assura Shareholders from the Chair of PHP and paragraph 2 of Part 1 (*Letter from PHP’s Financial Advisers*) of this Revised Offer Document for a summary of the terms of the Revised Offer.

#### **4. Background to and reasons for recommending the Revised Offer**

The Assura Board's recommendation follows careful consideration of the Revised Offer by the Assura Board and its advisers, in conjunction with extensive consultation with Assura Shareholders following the announcement of the best and final cash offer of 50.42 pence per Assura Share (excluding the Assura Dividends) made by Bidco announced on 11 June 2025 (the "**Consortium Offer**") and the announcement by PHP on 13 June 2025 (which included a reduction in PHP's acceptance condition from "75 per cent." to "more than 50 per cent." of the voting rights normally exercisable at a general meeting of Assura Shareholders, and the potential acceleration of Assura's Q3 dividend). In addition, in making its decision the Assura Board and its advisers have reviewed the potential risks set out in Assura's announcement on 11 June 2025 and have engaged in further discussions with PHP and its advisers regarding PHP's proposed capital structure and disposal programme.

In relation to its proposed disposal programme, PHP has provided additional comfort to the Assura Board and confirmed that it is in detailed discussions with a number of highly credible investors regarding a planned joint venture in respect of Assura's private hospital portfolio. The Assura Board and the PHP Board have agreed that disposals should be undertaken in a timeframe that will ensure best value is achieved for shareholders and the Assura Board will take all reasonable steps to enable this to occur following completion of the Combination.

In relation to capital structure, the Assura Board notes:

- progress on the part of PHP in obtaining change of control waivers in respect of Assura's revolving bank facility, thereby reducing the amount required under the acquisition facility; and
- the agreement of a restated two-year maturity for Assura's term loan from Barclays, plus additional extension options to 2029.

At the same time, the Assura Board recognises the benefits of the Combination with PHP including:

- that Assura Shareholders would remain invested in a larger and more efficient REIT, which would own a combined £6 billion portfolio of social infrastructure assets;
- that the Combined Group would allow Assura Shareholders to continue to benefit from the attractive long-term dynamics of the healthcare real estate sector;
- that Assura Shareholders, as shareholders in the Combined Group, would be invested in an enlarged company with increased visibility in the public markets, greater index weighting and improved share liquidity;
- that the Combination is expected to be earnings enhancing in the first full financial year post completion of the Combination for both companies' shareholders on a pro forma basis, taking into account expected annualised, run-rate synergies; and
- the premium that the Revised Offer represents compared to both Assura's undisturbed share price and the Consortium Offer.

The Assura Board also recognises that the Revised Offer contains a cash component and the entitlement to a Special Dividend. These cash elements allow Assura Shareholders to crystallise a meaningful portion of their current investment in cash, with flexibility under the Mix and Match Facility, while also allowing them to benefit from remaining invested in the Combined Group.

Against this background, having reviewed the potential risks and the increased benefits of the Combination for Assura Shareholders, the Assura Board has decided to unanimously recommend the Revised Offer. Consequently, the Assura Board has withdrawn its recommendation of the Consortium Offer and advises Assura Shareholders to take no action in relation to the Consortium Offer.

#### **5. Effects of implementation of the Revised Offer and PHP's strategic plans for management, employees and locations**

Your attention is drawn to the statement of PHP's plans for Assura if the Revised Offer becomes or is declared Unconditional, as set out in paragraph 14 of Part 1 (*Letter from the Financial Advisers*) of the Original Offer Document (except that, in respect of the paragraph entitled 'Lack of access to undertake detailed planning' of that section, Assura and PHP are expected to continue to cooperate over the coming

weeks in respect of the provision of diligence information for the purposes of enabling PHP to formulate its strategic plans for the Combined Group after completion of the Combination).

In considering the recommendation of the Revised Offer to the Assura Shareholders, the Assura Board has given due consideration to PHP's intentions for the business, directors, management, employees, research and development and locations of business of Assura, as described in paragraph 14 of Part 1 (*Letter from the Financial Advisers*) of the Original Offer Document.

The Assura Board notes PHP's strategic plans, including its proposed disposal programme, and understands that the disposals contemplated are necessary to reduce leverage to target levels. The Boards of Assura and PHP have agreed that disposals should be undertaken in a timeframe that will ensure best value is achieved for shareholders and the Assura Board will take all reasonable steps to enable this to occur following Completion.

The Assura Board notes that the Combined Group intends to seek operating cost benefits primarily derived from the rationalisation of board and duplicative group functions and costs, including those related to being a public company, and that this will lead to headcount reductions, subject to applicable obligations.

It is intended that the Boards of PHP and Assura will review the structure of the board and management of the Combined Group in further detail and notes that any headcount reductions will be undertaken in the context of retaining the best talent from across the Combined Group. No discussions have taken place on this matter to date.

The Assura Board notes that, other than as a result of anticipated headcount reductions, PHP has no plans to make any material changes to the balance of skills and functions of employees and management across the Combined Group or to make any material changes to the conditions of employment of the Assura employees, unless otherwise agreed with the relevant employee. The Assura Board also welcomes PHP's intention to safeguard the existing statutory and contractual employment rights of Assura employees and management following Completion including existing pension arrangements.

## **6. Assura Share Plans**

Assura operates the Assura Share Plans to reward and retain its employees. Paragraph 14 of Part 1 (*Letter from PHP's Financial Advisers*) of this Revised Offer Document states that participants of the Assura plc Performance Share Plan will be contacted separately by Assura with the details of PHP's appropriate proposals made to them under Rule 15 of the Takeover Code (the "**Proposals**").

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

Set out below is a summary of the effect of the Revised Offer on subsisting options or other awards granted under the Assura Share Plans and the Proposals. In the event of any conflict between the summary set out below and the rules of the relevant Assura Share Plan and/or the Proposals, the rules of the relevant Assura Share Plan and the Proposals will prevail.

### **Performance Share Plan**

All outstanding restricted or 'conditional' share awards granted under the Assura plc Performance Share Plan ("**PSP**") will vest in full on the Unconditional Date (or earlier as set out in the PSP rules).

All unvested options granted under the PSP subject to the satisfaction of performance conditions will vest to the extent determined by the Assura remuneration committee and become exercisable on the Unconditional Date (or earlier as set out in the PSP rules).

Participants of the PSP who hold vested options or awards (including options or awards that vest on the Unconditional Date) will be offered the opportunity to exercise their vested options and/or accept the Revised Offer in respect of the resulting Assura Shares conditional upon, and with effect from, the Unconditional Date.

Any dividend equivalents in respect of any option or award granted under the PSP which vests and/or becomes exercisable either on the Unconditional Date or prior to the Unconditional Date in the ordinary course (including those in respect of the Assura Dividends) will be settled by Assura in Assura Shares (or cash if so determined by the Assura remuneration committee).

Any cash consideration payable to PSP participants who accept the Revised Offer for the Assura Shares they acquire on the vesting and/or exercise of their options and awards will be paid to them through the Assura payroll so that the correct amounts of income tax and employee's National Insurance contributions or social security contributions can be deducted and accounted for to HMRC or other relevant tax authority.

### ***Share Incentive Plan***

Assura will continue to operate the Assura plc Share Incentive Plan (the "SIP") as normal until the Unconditional Date (or earlier as set out in the SIP rules). Participants of the SIP will be offered the opportunity to accept the Revised Offer in respect of the Assura Shares held by the SIP Trustee beneficially on their behalf, conditional upon and with effect from the Unconditional Date (or earlier as set out in the SIP rules).

Any New PHP Shares issued to the SIP Trustee on the SIP participants' behalf as consideration under the Revised Offer will continue to be held in the SIP subject to the same terms and conditions as the Assura Shares that they replace.

Any cash consideration payable to SIP participants who accept the Revised Offer for the Assura Shares held by the SIP Trustee beneficially on their behalf will be paid to them through the Assura payroll so that the correct amounts of income tax and employee's National Insurance contributions or social security contributions can be deducted and accounted for to HMRC or other relevant tax authority.

### ***Employee Benefit Trust***

The trustee of the Assura Employee Benefit Trust (the "EBT") will be recommended to use the Assura Shares that it holds to settle awards granted under the PSP. If there are insufficient Assura Shares in the EBT to satisfy such awards, the trustee of the EBT will be recommended to use the cash held in the EBT to subscribe for new Assura Shares or purchase existing Assura Shares to satisfy outstanding PSP awards. If the cash held in the EBT is insufficient to acquire enough Assura Shares to satisfy such options, Assura intends to pay a cash contribution to the EBT that is equal to the shortfall needed to acquire those Assura Shares (either by subscription or market purchase).

## **7. Assura's current trading and prospects**

A trading update of Assura for the financial year ended 31 March 2025 was announced by Assura on 14 May 2025 and is available on Assura's website at <https://www.assurapl.com/investor-relations/reports-and-presentations>. Assura has determined that, as at 31 March 2025, the mark-to-market value of its debt facilities is approximately 5 pence per Assura Share.

Save as set out above, there has been no significant change in the financial or trading position of Assura since 30 September 2024, being the date to which the latest interim financial information published by Assura was prepared, to 25 June 2025, being the Latest Practicable Date.

## **8. PHP Shareholder Approval Condition**

In order to issue the New PHP Shares to the Assura Shareholders pursuant to the Revised Offer, PHP is required to seek the approval of PHP Shareholders to authorise the allotment and issue of the New PHP Shares at the PHP General Meeting.

The Revised Offer is therefore conditional upon, amongst other things, the PHP Resolutions being passed by the PHP Shareholders at the PHP General Meeting which has been convened for 9.00 a.m. on 1 July 2025.

## **9. Delisting, cancellation of trading, re-registration and compulsory acquisition of Assura Shares**

Your attention is drawn to paragraph 7 of Part 1 (*Letter from PHP's Financial Advisers*) of this Revised Offer Document in relation to PHP's intentions regarding the delisting, cancellation of trading, re-registration and compulsory acquisition of Assura Shares.

## **10. Taxation**

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

**You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Revised 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.**

## **11. 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 Revised 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 the Original Offer Document and, in respect of Assura Shares held in certificated form, to the relevant provisions of the Second Form of Acceptance and Election, which they should read before taking any action.

The availability of the Revised 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 Revised 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 Revised 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 of Part 1 (*Letter from PHP's Financial Advisers*) of this Revised Offer Document.

The attention of Assura Shareholders resident in the United States is directed to paragraph 9 (*Notice to US investors*) of Section C (*Further terms of the Offer*) of Part 2 (*Conditions to and Further Terms of the Offer*) of the Original Offer Document for a notice to US investors.

## **12. Action to be taken by Assura Shareholders**

Details of the action to be taken by Assura Shareholders in respect of the Revised Offer are set out in paragraph 21 of Part 1 (*Letter from PHP's Financial Advisers*) of this Revised Offer Document.

The Revised 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 Revised Offer after such time.

The Mix and Match Facility will remain open until the date on which the Revised Offer becomes or is declared Unconditional after which time it may be closed by PHP without further notice. Further details are included in paragraph 6(f) of Section C (*Further terms of the Offer*) in Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document.

Details regarding the issue of New PHP Shares in connection with the Revised 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 the Original Offer Document.

### **13. Further information**

Your attention is drawn to the Original Offer Document, as well as the Letter from the Chair of PHP set out on pages 4 to 7 of this Revised Offer Document, the further information contained in Part 1 (*Letter from PHP's Financial Advisers*) and Part 3 (*Conditions to and further terms of the Revised Offer*) of this Revised Offer Document, which provide further details concerning the Revised Offer.

If the Revised Offer becomes or is declared Unconditional, Assura Shareholders who have accepted the Revised Offer will receive New PHP Shares which would allow them to potentially benefit (but also expose them to potential risks) from the Combination. This Revised Offer Document should be read in conjunction with the Original Combined Circular and Prospectus and the Supplementary Prospectus, each of which will be made available to Eligible Assura Shareholders at [www.phpgroup.co.uk](http://www.phpgroup.co.uk). Assura Shareholders are referred to Part 2 (*Risk Factors*) of the Original Combined Circular and Prospectus, as amended by the Supplementary Prospectus, which provides further details with respect to such potential risks.

**You are advised to read the whole of the Original Offer Document and this Revised Offer Document and not just rely on the summary information contained in this Letter, the Letter from the Chair of PHP or the Letter from PHP's Financial Advisers.**

### **14. Recommendation**

The Assura Directors, who have been so advised by Lazard as to the financial terms of the Revised Offer, consider the terms of the Revised Offer to be fair and reasonable.

In providing their advice to the Assura Directors, Lazard has taken into account the commercial assessments of the Assura Directors. Lazard is providing independent financial advice to the Assura Directors for the purposes of Rule 3 of the Takeover Code.

The Assura Directors unanimously recommend that Assura Shareholders accept the Revised Offer. The Assura Directors who hold Assura Shares do not intend to accept the Revised Offer in respect of their own beneficial holdings of Assura Shares, as they are prevented from doing so under their irrevocable undertakings.

The Assura Directors unanimously recommend that Assura Shareholders reject the Consortium Offer and take no action in respect of their Assura Shares in relation to the Consortium Offer. The Assura Directors intend to accept (or procure acceptance of) the Consortium Offer in respect of their own beneficial holdings of Assura Shares, as they have irrevocably undertaken to do (or procure to be done).

Yours faithfully,

**Ed Smith**

*Non-executive Chair*  
Assura plc

## PART 3

### CONDITIONS TO AND FURTHER TERMS OF THE REVISED OFFER

#### Section A: Conditions to the Revised Offer

##### Conditions of the Revised Offer

The Revised Offer is made subject to the Conditions set out in Section A (*Conditions to the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document (which conditions shall be deemed to be incorporated into and form part of this Section A (*Conditions to the Revised Offer*) of this Part 3 (*Conditions to and further terms of the Revised Offer*), save that any reference in Section A (*Conditions to the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document to the “Offer” will now be construed as a reference to the “Revised Offer”).

No Conditions have been added to those set out in the Original Offer Document.

#### Section B: Further terms of the Revised Offer

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

1. The Revised Offer is a revision of the Original Offer and shall be construed accordingly.
2. The Revised Offer is, save as set out in this Revised Offer Document, made on and subject to the further terms of the Original Offer set out in Sections B, C, D and E of Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, which shall be deemed to be incorporated into, and form part of, this Part 3 (*Conditions to and further terms of the Revised Offer*), except that the following paragraphs of Section C of Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document shall be amended as follows:
  - (a) paragraph 6(b) shall be replaced with:

“The maximum aggregate amount of cash (being £407.0 million) to be paid and the maximum aggregate amount of New PHP Shares to be issued (being 1,258,343,757) under the Revised 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.”
  - (b) paragraph 6(e) shall be replaced with:

“Each Eligible Assura Shareholder who has validly accepted the Original Offer will automatically receive the Base Consideration (12.5 pence and 0.3865 New PHP Shares). The Mix and Match Facility, however, allows Eligible Assura Shareholders to either:

    - (i) elect the More Shares option (equating to 0.5072729468599 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 Revised Offer (being 12.5 pence per Assura Share held) in exchange for additional New PHP Shares (being 0.1207729468599 New PHP Shares per 12.5 pence if other Assura Shareholders make equal and opposite Mix and Match Elections) in addition to the 0.3865 New PHP Shares due; or
    - (ii) elect the More Cash option (equating to 52.50275 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 Revised Offer (being 0.3865 New PHP Shares per Assura Share held) in exchange for additional cash (being 40.00275 pence per 0.3865 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 Revised Offer price of 103.5 pence per Assura Share as of 20 June 2025, being the last Business Day prior to the announcement of the recommended Revised Offer.

**IMPORTANT: An election under the Mix and Match Facility does not guarantee that you will receive either 0.5072729468599 New PHP Shares under the More Shares option or 52.50275 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 0.3865 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.”**

- (c) the reference to 1,225,154,490 in paragraph 7(m) shall be replaced with 1,258,343,757.
3. Unless the context requires otherwise, any reference in the Original Offer Document, including in particular Sections B, C, D and E of Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document, and in the First Form of Acceptance and Election to:
- (a) the **Revised Offer** shall mean the revised 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 the Original Offer Document (as amended by this Revised Offer Document) and the First Form of Acceptance and Election and the Second 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 in connection with it);
  - (b) the **Revised Offer Document** shall, where the context requires, mean the Original Offer Document and/or the Original Offer Document as amended by this Revised Offer Document;
  - (c) **acceptances of the Revised Offer** includes acceptances and deemed acceptances of the Original Offer and the Revised Offer;
  - (d) the **Form of Acceptance and Election** shall, where the context requires, mean the First Form of Acceptance and Election and/or the Second Form of Acceptance and Election; and
  - (e) **Base Consideration** shall mean the base consideration payable to relevant Eligible Assura Shareholders following the Unconditional Date of 0.3865 New PHP Shares and 12.5 pence in cash for each Assura Share held (excluding, for such purposes, the Assura Dividends or any Special Dividend in respect of which Assura Shareholders may also be entitled).
4. Acceptances of the Original Offer shall be deemed to be acceptances of the Revised Offer, and, if you have made a Mix and Match Election in your acceptance, to be a Mix and Match Election under the terms of the Revised Offer described in this Revised Offer Document. Therefore, if you have already validly accepted the Original Offer, you are not required to take any further action in respect of the Revised Offer.

## PART 4

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The PHP Directors, whose names are set out in paragraph 2(a) of Part 4 (*Additional Information*) of the Original Offer Document, accept responsibility for the information contained in this Revised Offer Document (including any expressions of opinion) other than information for which responsibility is taken by the Assura Directors pursuant to paragraph 1.2 below, 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) of Part 4 (*Additional Information*) of the Original Offer Document, the information contained in this Revised 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.

- 1.2 The Assura Directors, whose names are set out in paragraph 2(b) of Part 4 (*Additional Information*) of the Original Offer Document, accept responsibility for the information contained in Part 2 (*Letter of recommendation from the Assura Board*), Part 4 (*Additional Information*) and Part 5 (*Financial and ratings information relating to PHP and Assura*) of this Revised Offer Document (including any expressions of opinion) relating to Assura, the Assura Group, the Assura Directors and their respective close relatives, related trusts and persons connected with the Assura Directors, and persons acting in concert (as defined in the Takeover Code) with Assura, excluding any information incorporated in this Revised Offer Document by reference to the Original Offer Document.

To the best of the knowledge and belief of the Assura Directors (who have taken all reasonable care to ensure that such is the case), whose names are set out in paragraph 2(b) of Part 4 (*Additional Information*) of the Original Offer Document, the information contained in this Revised 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. Market quotations

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

- 2.1 13 February 2025 (being the last Business Day before the commencement of the Offer Period);
- 2.2 the first Business Day of each of the six months immediately before the date of this Revised Offer Document;
- 2.3 20 June 2025 (being the last Business Day prior to the announcement of the recommended Revised Offer); and
- 2.3 25 June 2025 (being the Latest Practicable Date).

#### **Assura Shares**

<i>Date</i>	<i>Price per Assura Share (pence)</i>
25 June 2025	50.1
20 June 2025	50.0
2 June 2025	49.5
1 May 2025	49.0
1 April 2025	46.0
3 March 2025	40.8
13 February 2025	37.4
3 February 2025	37.2
2 January 2025	38.4

## **PHP Shares**

<i>Date</i>	<i>Price per PHP Share (pence)</i>
25 June 2025	99.7
20 June 2025	103.5
2 June 2025	100.5
1 May 2025	103.2
1 April 2025	93.9
3 March 2025	92.1
13 February 2025	90.1
3 February 2025	91.5
2 January 2025	92.9

### **3. No material changes**

- 3.1 The contents of the Original Offer Document shall be deemed to be incorporated into and form part of this Revised Offer Document, save to the extent amended or superseded in this Revised Offer Document. Save as set out in this Revised Offer Document, PHP confirms there have been no changes in the information detailed in any previously published document relating to the Combination which are material in the context of that document.
- 3.2 For the purposes of Rule 27.2 of the Takeover Code, PHP is required to provide details of any material changes to the matters set out in Rule 27.2(b) of the Takeover Code which have occurred since publication of the Original Offer Document on 13 June 2025 until the close of business on 25 June 2025. For these purposes, PHP confirms that, save as described in paragraph 3.3 below, there have been no material changes to:
- (a) its intentions with regards to the business, employees and pension scheme(s) of Assura as detailed in Rule 24.2 of the Takeover Code;
  - (b) its or its subsidiaries' material contracts as detailed in Rule 24.3(a)(vii) of the Takeover Code;
  - (c) ratings or outlooks publicly accorded to PHP (of which there continue to be none) prior to the commencement of the Offer Period as detailed in Rule 24.3(c) of the Takeover Code;
  - (d) ratings or outlooks accorded to Assura prior to the commencement of the Offer Period as detailed in Rule 24.3(c) of the Takeover Code;
  - (e) the terms of the Combination (other than as set out in Part 1 (*Letter from PHP's Financial Advisers*) and Part 3 (*Conditions to and Further Terms of the Revised Offer*) of this Revised Offer Document);
  - (f) any agreements or arrangements to which PHP is a party which relate to the circumstances in which PHP may or may not invoke or seek to invoke a condition of the Combination as detailed in Rule 24.3(d)(ix) of the Takeover Code (of which there were none provided for in the Original Offer Document);
  - (g) any irrevocable commitments and letters of intent which PHP or any person acting in concert with PHP has procured in relation to relevant securities of Assura as detailed in Rule 24.3(d)(x) of the Takeover Code (of which there were none provided for in the Original Offer Document);
  - (h) any post-offer undertakings made by PHP as detailed in Rule 24.3(d)(xv) of the Takeover Code (of which there were none provided for in the Original Offer Document);
  - (i) any offer-related arrangements or other agreements, arrangements or commitments permitted under, or excluded from, Rule 21.2 of the Takeover Code (including any inducement fees) as detailed in Rule 24.3(d)(xvi) of the Takeover Code;
  - (j) any profit forecasts and quantified financial benefits statements as detailed in Rule 24.3(d)(xviii) of the Takeover Code;
  - (k) its financing arrangements and sources of finance in respect of the Revised Offer as detailed in Rule 24.3(f) of the Takeover Code;

- (l) any interests and dealings in relevant securities by, amongst others, the directors of PHP and persons acting in concert with PHP, as detailed in Rule 24.4 of the Takeover Code, as at the Latest Practicable Date;
- (m) the effect of the Revised Offer on the emoluments of its directors as detailed in Rule 24.5 of the Takeover Code (of which there were none provided for in the Original Offer Document);
- (n) any incentivisation arrangements with members of PHP management who are interested in PHP Shares or any agreements, arrangements or understandings between PHP and any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of PHP, or any person interested or recently interested in PHP Shares, which has any dependence upon the Revised Offer as detailed in Rule 16.2 or Rule 24.6 of the Takeover Code (of which there were none provided for in the Original Offer Document);
- (o) the ultimate owner of any securities in PHP to be acquired pursuant to the terms of the Revised Offer as detailed in Rule 24.9 of the Takeover Code;
- (p) any indemnities, dealing arrangements, option arrangements or other arrangements which may be an inducement to deal or to refrain from dealing as detailed in Note 11 on the definition of acting in concert and Rule 24.13 of the Takeover Code (of which there were none provided for in the Original Offer Document);
- (q) any fees and expenses expected to be incurred by PHP in connection with the Combination as detailed in Rule 24.16 of the Takeover Code; and
- (r) the identities of the persons acting in concert with PHP or Assura for the purpose of the Revised Offer.

3.3 Set out below are details of material changes that have occurred following the publication of the Original Offer Document on 13 June 2025 until the close of business on 25 June 2025 in relation to certain of the matters set out in Rule 27.2(b) of the Takeover Code:

- (a) *Intentions of PHP with regard to Assura's business, employees, and the Assura Pension Scheme*

In respect of the paragraph entitled 'Lack of access to undertake detailed planning' within paragraph 14 of Part 1 (*Letter from the Financial Advisers*) of the Original Offer Document, Assura and PHP are expected to continue to cooperate over the coming weeks in respect of the provision of diligence information for the purposes of enabling PHP to formulate its strategic plans for the Combined Group after completion of the Combination.

PHP confirmed in the Original Offer Document that 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. PHP further confirms that, notwithstanding this intention, PHP does not intend to require any employees and/or management of the Assura Group to relocate to, or work regularly from, London (save in the ordinary course of business and in a manner consistent with the past practice of the Assura Group).

- (b) *Interests and dealings in relevant securities (Rule 24.4 of the Takeover Code)*

Since the publication of the Original Offer Document on 13 June 2025 until close of business on 25 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 and Assura have been updated 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	1,262,947*	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.

## **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	3,011,067*	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.

### **4. Governing Law**

The Revised Offer is governed by English law and subject to the jurisdiction of the Courts of England and Wales and the Conditions set out in the Announcement and in the Original Offer Document (as amended by this Revised 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 Listings Requirements and applicable securities law.

### **5. Post-Offer Undertakings**

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

### **6. Bases of calculation and sources of information**

In this Revised Offer Document, unless otherwise stated or the context otherwise requires, the bases and sources used are as described in Part 6 (*Sources of information and bases of calculation*) of this Revised Offer Document.

### **7. Other Information**

- 7.1 Save as disclosed in the Original Offer Document and this Revised Offer Document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Revised 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 Revised Offer be transferred directly to a wholly owned subsidiary of PHP nominated by PHP.
- 7.2 Save as disclosed in the Original Offer Document and this Revised 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.
- 7.3 Save as disclosed in the Original Offer Document and this Revised 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 Revised Offer.
- 7.4 Save as disclosed in the Original Offer Document and this Revised Offer Document, the implementation of the Revised Offer is not expected to have a significant effect on the earnings, assets or liabilities of PHP.
- 7.5 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 Revised 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 Revised Offer to lapse by publishing an 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 Forms 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.

## **8. Assura disclosures for the purpose of Rule 25 of the Takeover Code**

8.1 *For the purposes of this paragraph 8:*

**“acting in concert”** has the meaning given to it in the Takeover Code;

**“connected person”** in relation to a director of Assura includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

**“control”** means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether the holding or aggregate holding gives de facto control;

**“dealing”** has the meaning given to it in the Takeover Code and **“dealt”** has the corresponding meaning;

**“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;

**“financial collateral arrangements”** are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

**“interest”** in relevant securities has the meaning given to it in the Takeover Code;

**“Note 11 arrangement”** includes any 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 (other than irrevocable commitments and letters of intent, details of which are set out in paragraph 8.7);

**“relevant securities of Assura”** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree company) of Assura including equity share capital of Assura (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

**“relevant securities of PHP”** means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of PHP including equity share capital of PHP (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

**“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.

## 8.2 **Interests and dealings in relevant securities of Assura**

- (a) As at the close of business on the Latest Practicable Date, the interests of the Assura Directors (and their close relatives, related trusts and connected persons) in Assura Shares were as follows:

### **Assura Directors (Assura Shares)**

<i>Name</i>	<i>Number of Assura Shares</i>	<i>% of Assura's existing ordinary share capital</i>
Ed Smith	166,649 <sup>(1)</sup>	0.0
Jonathan Murphy	3,333,966 <sup>(2)</sup>	0.1
Jayne Cottam	959,111 <sup>(3)</sup>	0.0
Sam Barrell	34,153	0.0
Emma Cariaga	Nil	Nil
Jonathan Davies	213,360	0.0
Louise Fowler	17,077	0.0
Noel Gordon	6,130	0.0
<b>TOTAL</b>	<b>4,730,446</b>	<b>0.1</b>

(1) Includes 50,486 Assura Shares held by a close relative of Ed Smith.

(2) Includes 45,809 Assura Shares held on behalf of Jonathan Murphy in accordance with the Assura plc Share Incentive Plan and 1,435,057 Assura Shares held by a close relative of Jonathan Murphy.

(3) Includes 45,809 Assura Shares held on behalf of Jayne Cottam in accordance with the Assura plc Share Incentive Plan and 627,755 Assura Shares held by a close relative of Jayne Cottam.

- (b) As at the close of business on the Latest Practicable Date, the Assura Directors held the following outstanding awards and options over Assura Shares under the Assura Share Plans (other than the Assura plc Share Incentive Plan):

### **Assura Directors (Assura plc Performance Share Plan)**

<i>Name</i>	<i>Maximum number of ordinary shares awarded</i>	<i>Date of grant</i>	<i>Share price at grant (£)</i>	<i>Exercise price per share (£)</i>	<i>Vesting Date</i>
Jonathan Murphy	1,130,205	6 July 2022	0.6498	Nil	6 July 2025
Jayne Cottam	657,895	6 July 2022	0.6498	Nil	6 July 2025
Jonathan Murphy	1,630,779	6 July 2023	0.4616	Nil	6 July 2026
Jayne Cottam	999,242	6 July 2023	0.4616	Nil	6 July 2026
Jonathan Murphy	1,905,505	8 July 2024	0.4069	Nil	8 July 2027
Jayne Cottam	1,269,599	8 July 2024	0.4069	Nil	8 July 2027

### 8.3 **Dealings in relevant securities of Assura**

- (a) As at the close of business on the Latest Practicable Date, the following dealings in Assura Shares were made by the Assura Directors (or their close relatives, any related trusts or connected persons) or any other person acting in concert with Assura during the Offer Period:

#### **Assura Directors Dealings (Assura Shares)**

<i>Name</i>	<i>Number of Assura Shares</i>	<i>Date of dealing</i>	<i>Nature of dealing</i>	<i>Price per share (£)</i>
Jonathan Murphy	786	5 March 2025	Acquisition of partnership shares and award of matching shares under the Assura plc Share Incentive Plan	0.41324
Jayne Cottam	786	5 March 2025		0.41324
Jonathan Murphy	754	7 April 2025		0.43266
Jayne Cottam	754	7 April 2025		0.43266
Jonathan Murphy	607	9 April 2025		0.4769
Jayne Cottam	607	9 April 2025		0.4769
Jonathan Murphy	663	6 May 2025		0.490069
Jayne Cottam	663	6 May 2025		0.490069
Jonathan Murphy	676	5 June 2025		0.480968
Jayne Cottam	676	5 June 2025		0.480968

### 8.4 **General – Interests and Dealing arrangements**

Save as disclosed in this Revised Offer Document, as at the close of business on the Latest Practicable Date:

- (a) none of (i) Assura, (ii) the Assura Directors or any member of their respective immediate families, related trusts or companies, connected persons, nor (iii) any person acting in concert with Assura, had any interest in, right to subscribe for, or any short position in relation to any relevant securities of Assura, and no such person has dealt in any relevant securities of Assura during the Offer Period;
- (b) none of (i) Assura, (ii) the Assura Directors or any member of their respective immediate families, related trusts or companies, connected persons, nor (iii) any person acting in concert with Assura, had any interest in, right to subscribe for, or any short position in relation to any relevant securities of PHP, and no such person has dealt in any relevant securities of PHP during the Offer Period;
- (c) none of Assura nor any person acting in concert with Assura had borrowed or lent any relevant securities of Assura (including for these purposes any financial collateral arrangements), save for any borrowed shares which have either been on-lent or sold;
- (d) none of Assura nor any person acting in concert with Assura had borrowed or lent any relevant securities of PHP (including for these purposes any financial collateral arrangements), save for any borrowed shares which have either been on-lent or sold; and
- (e) neither Assura nor any person acting in concert with Assura has any Note 11 arrangement with any other person.

### 8.5 **Assura Directors' service contracts and letters of appointment**

#### *Assura executive Directors*

- (a) Jonathan Murphy, Chief Executive Officer  
Jonathan Murphy is engaged under a service agreement with Assura dated 26 April 2017, which took effect from 27 February 2017. The service agreement is supplemented by an addendum letter dated May 2024.

Jonathan Murphy receives a salary of £570,000 per annum effective 1 April 2025 (previously £516,900 per annum), and is eligible to participate in such long term incentive plans as Assura may from time to time invite him to participate in. Jonathan Murphy is entitled to 6 per cent.

employer contribution of his basic salary in the company pension scheme. Jonathan Murphy is entitled to a car allowance of £11,000 per annum. Jonathan Murphy is also entitled to participate in medical expenses insurance schemes maintained by Assura and to life insurance cover equal to four times his basic salary.

Jonathan Murphy's service agreement is terminable by either party on 12 months' written notice. As an alternative to giving notice, Assura may terminate Jonathan Murphy's employment by a cash sum in lieu of notice equivalent to up to 12 months' salary.

Jonathan Murphy is eligible for bonuses of such amount and at such times as may be determined by the Assura Board. The maximum bonus payable to Jonathan Murphy in any financial year of Assura is a sum equivalent to 150 per cent. of the basic salary payable to Jonathan Murphy.

Jonathan Murphy is entitled to 25 days' holiday per annum.

Jonathan Murphy is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 6 months after the termination of the service agreement.

(b) Jayne Cottam, Chief Financial Officer

Jayne Cottam is engaged under a service agreement with Assura dated 6 September 2017, which took effect from 1 November 2017. The service agreement is supplemented by an addendum letter dated May 2024.

Jayne Cottam receives a salary of £400,000 per annum effective 1 April 2025 (previously £344,400 per annum), and is eligible to participate in such long term incentive plans as Assura may from time to time invite her to participate in. Jayne Cottam is entitled to 6 per cent. employer contribution of her basic salary in the company pension scheme. Jayne Cottam is entitled to a car allowance of £10,000 per annum. Jayne Cottam is also entitled to participate in medical expenses insurance schemes maintained by Assura and to life insurance cover equal to four times her basic salary.

Jayne Cottam's service agreement is terminable by either party on 12 months' written notice. As an alternative to giving notice, Assura may terminate Jayne Cottam's employment by a cash sum in lieu of notice equivalent to up to 12 months' salary.

Jayne Cottam is eligible for bonuses of such amount and at such times as may be determined by the Assura Board. The maximum bonus payable to Jayne Cottam in any financial year of Assura is a sum equivalent to 135 per cent. of the basic salary payable to Jayne Cottam.

Jayne Cottam is entitled to 25 days' holiday per annum.

Jayne Cottam is subject to a confidentiality undertaking without limitation in time and to non-competition and non-solicitation restrictive covenants for a period of 6 months after the termination of the service agreement.

*The Chair and the other Assura non-executive Directors*

(c) Ed Smith, Non-executive Chair

Ed Smith is entitled to receive an annual fee of £175,249 as Non-executive Chair. Ed Smith's appointment as Non-executive Chair commenced on 10 July 2018 and is terminable by either party giving to the other 6 months' written notice or immediately by Assura making a payment in lieu of fees for the next 6 months at the rate payable at the date of termination, or, if less, the balance of fees for any unexpired term of notice. Ed Smith's appointment was for an initial period of three years which was renewed for two further periods of three years, effective from July 2021 and July 2024, respectively.

- (d) Other Assura non-executive Directors  
Each of the other non-executive Directors is engaged under a letter of appointment which is terminable by either party on three months' written notice. The table below provides details of the non-executive Director's letter of appointment:

<i>Non-executive Director</i>	<i>Date appointed Director</i>	<i>Letter of appointment date</i>	<i>Fees</i>
Jonathan Davies	1 June 2018	31 May 2018	£66,837
Louise Fowler	3 June 2019	30 May 2019	£56,434
Sam Barrell	1 May 2021	1 April 2021	£46,032
Emma Cariaga	1 May 2021	1 April 2021	£46,032
Noel Gordon	1 May 2021	1 April 2021	£56,434

Assura maintains directors' and officers' insurance for the benefit of each non-executive Director. In addition, Assura indemnifies the directors against all liabilities and related costs that they may incur in the execution of their duties.

- (e) Other service agreements  
Save as disclosed above, there are no service agreements between any Assura Director or proposed director of Assura and any member of the Assura Group and no such contract has been entered into or amended within six months preceding the date of this Revised Offer Document.

## 8.6 **Material contracts**

### (a) *Confidentiality Agreements*

On 14 March 2025 and 8 April 2025, PHP and Assura entered into confidentiality agreements (the "**Confidentiality Agreements**"), pursuant to which each of PHP and Assura have undertaken to, subject to certain exceptions, keep information relating to the Combination and the other party confidential and not to disclose it to third parties (other than to permitted recipients). These confidentiality obligations shall remain in force until the earlier of completion of the Combination and two years from the date of each Confidentiality Agreement.

The Confidentiality Agreements include customary provisions relating to restrictions on share dealings and non-solicitation provisions.

On 15 April 2025, Assura and PHP entered into a side letter to the confidentiality agreement dated 14 March 2025, pursuant to which Assura consented to Fitch Ratings Ltd using certain confidential information relating to Assura for the purposes of providing rating assessment services to PHP.

### (b) *Clean Team Agreement*

On 23 April 2025, PHP, Assura and their respective external legal counsel entered into a clean team and joint defence agreement (the "**Clean Team Agreement**"). The purpose of the Clean Team Agreement is to ensure that the exchange or disclosure of certain materials relating to the parties which is confidential and may be competitively sensitive only takes place between their respective external legal 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.

### (c) *Term Facility Agreement*

On 5 August 2024, a term facility agreement was entered into by, amongst others, Assura as parent, Assura Financing plc as borrower (the "**Borrower**"), certain entities listed in part 1 (*The Original Guarantors*) of schedule 1 (*The Original Parties*) thereto as original guarantors and Barclays Bank plc in various capacities (including as arranger, original lender and agent) (the "**Term Facility Agreement**").

Under the terms of the Term Facility Agreement, a Sterling term facility in an aggregate amount of £266,000,000 was made available to the Borrower, of which £266,000,000 remains outstanding. The purpose of the facility includes: (i) the payment of the purchase price of a certain target entity in accordance with the terms of the relevant acquisition agreement, (ii) the payment of associated acquisition costs, and/or (iii) the refinancing of financial indebtedness of the target entity.

Subject to certain extension options, the facility is repayable in a bullet repayment on 5 August 2026. However, Assura notes that PHP has confirmed to Assura that PHP and Barclays Bank plc have reached agreement on an extension to the maturity of the facility to the date falling 2 years from the first date on which cash consideration is paid and share certificates are despatched to accepting Assura Shareholders in respect of the acquisition by PHP of Assura Shares pursuant to the Combination. There are two further one year extension options available as part of this agreement. The Borrower has the right to voluntarily prepay the whole or any part (being a minimum of £1,000,000) of the facility on not less than three Business Days' (as defined in the Term Facility Agreement) notice. If (i) Assura's shares cease being listed on the London Stock Exchange, (ii) there is a change of control of Assura, or (iii) Assura no longer owns the entire issued share capital of the Borrower, then the Borrower and the lenders may negotiate for no more than 20 days to decide how the facility may continue and, if no agreement is reached, each lender may require repayment of its portion of the facility on not less than 10 days' notice.

Subject to any adjustment in accordance with a sustainability margin adjustment (which provides for an increase in the interest rate of up to 0.02 per cent. per annum or a decrease in the interest rate of up to 0.02 per cent. per annum depending on whether, and how many, specific sustainability metrics are satisfied), the interest rate applicable to amounts drawn under the facility is a margin of 1.10 per cent. per annum over SONIA.

Under the Term Facility Agreement, the following fees are/were payable: (i) an advisory fee, (ii) an agency fee and (iii) an extension fee (which will be set out in a fee letter if/when applicable).

Under the terms of the Term Facility Agreement, the obligors irrevocably and unconditionally guarantee to the finance parties the punctual performance by each obligor of all that obligor's obligations under the Term Facility Agreement and any other finance document entered into in under or in connection with the Term Facility Agreement.

The Term Facility Agreement contains representations, undertakings, events of default and covenants that are customary for a facility of this type and is governed by English law.

(d) *Revolving Credit Facility Agreement*

On 6 October 2023, an amendment and restatement agreement to a revolving credit facility agreement originally dated 17 May 2016 (as amended on 24 November 2016 and 23 February 2018 and amended and restated on 20 May 2020 and 11 January 2022) was entered into by, amongst others, Assura as parent, Assura Financing plc as borrower (the "**Borrower**"), certain entities listed in part 1 (*Guarantors*) of schedule 1 (*Parties*) thereto as original guarantors, HSBC UK Bank plc, National Westminster Bank plc, Barclays Bank plc and Santander UK plc as mandated lead arrangers and original lenders and Barclays Bank plc as agent (the "**Revolving Credit Facility Agreement**").

Under the terms of the Revolving Credit Facility Agreement, a multicurrency revolving credit facility in an aggregate amount of £200,000,000 has been made available to the Borrower, of which £nil remains outstanding. The Revolving Credit Facility Agreement contains the ability to exercise an accordion option, provided the new commitments implemented via such option do not exceed £75,000,000. The purpose of the facility is general corporate and working capital purposes of the Assura Group.

Subject to an extension option, the facility is made available for utilisation until 3 months before the termination date, being 6 October 2026. Each loan under the facility has to be repaid (or rolled over) at the end of its interest period and all loans have to be repaid on the termination

date. The Borrower may on not less than five Business Days' (as defined in the Revolving Credit Facility Agreement) notice, cancel the whole or any part (being a minimum of £1,000,000) of the available facility and may, on not less than three Business Days' notice, prepay the whole or any part (being a minimum of £1,000,000) of any loan. If (i) Assura's shares cease being listed on the London Stock Exchange, (ii) there is a change of control of Assura, or (iii) Assura no longer owns the entire issued share capital of the Borrower, then the lenders cease to be obliged to fund a new loan (other than a rolled over loan) and the Borrower and the lenders may negotiate for no more than 20 days to decide how the facility may continue and, if no agreement is reached, each lender may require repayment of its portion of the facility on not less than 10 days' notice.

Subject to any adjustment in accordance with a sustainability margin adjustment (which provides for an increase in the interest rate of up to 0.05 per cent. per annum or a decrease in the interest rate of up to 0.05 per cent. per annum depending on whether, and how many, specific sustainability metrics are satisfied), the interest rate applicable to amounts drawn under the facility is a margin which, depending on the ratio of total net debt to property value applicable to the Assura Group at the time, is in a range between 1.75 per cent. per annum and 1.35 per cent. per annum over, in the case of a loan borrowed in Sterling, SONIA or, in the case of loans borrowed in other currencies, the floating rate applicable to the relevant currency.

Under the Revolving Credit Facility Agreement, the following fees are/were payable: (i) a commitment fee of 35 per cent. per annum of the applicable margin on each lender's available commitment, (ii) an arrangement fee, (iii) an agency fee, (iv) a new commitments arrangement fee (which will be set out in a fee letter if/when applicable), (v) an extension fee (which will be set out in a fee letter if/when applicable) and (vi) a utilisation fee whereby the Borrower shall pay a utilisation fee at a rate of 0.10 per cent. per annum on the aggregate amounts outstanding where that exceeds 33.33 per cent. but is less than or equal to 66.66 per cent. of the total commitments under the facility and a utilisation fee of 0.20 per cent. per annum on the aggregate amounts outstanding where that exceeds 66.66 per cent. of the total commitments under the facility.

Under the terms of the Revolving Credit Facility Agreement, the obligors irrevocably and unconditionally guarantee to the finance parties the punctual performance by each obligor of all that obligor's obligations under the Revolving Credit Facility Agreement and any other finance document entered into in under or in connection with the Revolving Credit Facility Agreement.

The Revolving Credit Facility Agreement contains representations, undertakings, events of default and covenants that are customary for a facility of this type and is governed by English law.

(e) *Facilities Management Agreement*

On 31 March 2023, Assura and Mace Operate Limited ("**Mace**") entered into an agreement for the provision of facilities management services at various properties (the "**Facilities Management Agreement**"). The term of the Facilities Management Agreement is set for an initial three-year period, with the possibility of renewals. Under the Facilities Management Agreement, Mace receives monthly fixed charges for contract management, technology and service desk resources and a fixed management fee. Additionally, variable charges apply for services provided over the agreed volume. The Facilities Management Agreement contains warranties and indemnities that are customary for a contract of this nature.

(f) *USS Joint Venture*

(i) Limited Partnership Agreement

On 21 May 2024, Health Properties (GP) Limited (the "**JV GP**"), Assura IH Limited (the "**Assura JV Partner**") and L3 Investment Holdings LP (the "**USS JV Partner**", and together with the Assura JV Partner, the "**JV Limited Partners**") entered into an amended and restated limited partnership agreement relating to Health Properties LP (the "**JV**"), which was varied by a deed of variation on 7 March 2025 (the "**JV LPA**"). The JV LPA established a joint venture in the form of an English private fund limited partnership

whereby the JV GP acts as general partner, responsible for the management of the JV to the exclusion of the JV Limited Partners, and the Assura JV Partner and USS JV Partner are the limited partners of the JV. The commencement date of the JV was 12 April 2024, being the date of the original limited partnership agreement establishing the JV entity.

Pursuant to the JV LPA, the Assura JV Partner and the USS JV Partner made initial commitments to the JV of £50,000,000 (20 per cent.) and £200,000,000 (80 per cent.), respectively, with the option for the USS JV Partner to increase its commitment (provided that the total commitments do not exceed £400,000,000 (unless otherwise agreed by Limited Partner Consent, being 100 per cent. of the total commitments represented by the JV Limited Partners in attendance and entitled to vote at the relevant meeting of the JV)) in the 6-month period before the date upon which the then-current total commitments are reasonably expected to be fully invested or unconditionally committed. In that event, the Assura JV Partner has the right, but not the obligation, to match the increase on a *pro rata* basis (i.e., 80/20). Under the JV LPA, income and capital profits are split between the JV Limited Partners on a *pro rata* basis to their contributions to the JV (i.e., at 80/20 based on the initial contributions).

If either JV Limited Partner becomes a “defaulting partner” under the JV LPA, a buy-out mechanism applies in favour of the non-defaulting JV Limited Partner. The buyout price has to be agreed between the JV Limited Partners, or in the absence of agreement, is fair market value as determined by an independent valuer and applying a 15 per cent. discount and adjusted to take into account several factors such as any loss arising from a breach of the JV LPA or the JV Management Agreement (as defined below) by the defaulting partner.

A JV Limited Partner is a defaulting investor under the JV LPA if there is a change of control without consent of the other JV Limited Partner. A change of control (i) with respect to the Assura JV Partner is either (a) an acquisition of 50 per cent. or more ownership/control over the Assura JV Partner’s parent company (without the parent company’s board approval); or (b) an acquisition of 25 per cent. or more ownership/control of the Assura JV Partner by a non-group member (where not part of a wider restructuring of Assura’s shareholders); and (ii) with respect to the USS JV Partner is an acquisition of 25 per cent. or more ownership/control of USS by a non-group member. Accordingly, these change of control provisions will not be triggered in respect of the Combination as it is recommended by the Assura Directors.

If the JV Management Agreement (as defined below) is terminated (and the JV Manager (as defined below) ceases to manage the JV), the USS JV Partner can serve notice on the Assura JV Partner to buy the Assura JV Partner’s interests under a call option within 120 business days from such termination. If the JV Limited Partners cannot agree the price, an independent valuer will be appointed to determine the price which may be adjusted to take into account any loss arising from a breach but shall not be subject to the 15 per cent. discount applicable to a buy-out.

Subject to certain exceptions, neither party may transfer its interest in the JV to a third party before 21 May 2027 (i.e. a three-year lock-in period applies). If either party wishes to transfer its interest thereafter to a third party, it must first offer it to the other. If a third-party transfer is sought by the USS JV Partner after 21 May 2027, the USS JV Partner is entitled to exercise a drag right over the Assura JV Partner’s interest in the JV subject to a corresponding tag right in favour of the Assura JV Partner. The identity of the proposed third-party buyer would need to be disclosed. The Assura JV Partner does not have a similar drag along right over the USS JV Partner’s interest.

The JV LPA contains exclusivity provisions which prevent the Assura JV Partner and its affiliates (including the JV Manager) from entering into, otherwise investing in, or acting as a general partner or manager for, any other entity with a significantly similar investment objective to (or that could reasonably be in competition with) the JV. These exclusivity provisions expire on the earlier of the winding up of the JV or 21 May 2027, subject to

extensions of at least 12 months each time the USS JV Partner makes an additional commitment to the JV of £50,000,000 (over and above its initial commitment).

(ii) Shareholders' Agreement

On 21 May 2024, the JV GP, L3 Investment Holdco Limited (the "**USS GP Shareholder**") and Assura IH Limited (in this context, the "**Assura GP Shareholder**") entered into a shareholders' agreement (the "**JV GP SHA**") relating to the JV GP, pursuant to which the parties agreed to establish and authorise the JV GP to act as general partner with respect to the JV.

Under the JV GP SHA, the Assura GP Shareholder and USS GP Shareholder made capital contributions to the JV GP of £20 and £80, respectively, with resulting 20 per cent./80 per cent. profit sharing percentages in the profits of the JV GP. The board of the JV GP is comprised of up to two directors, and at least one director, from each of the Assura GP Shareholder and USS GP Shareholder's respective groups (and a maximum number of four directors in total).

The JV GP SHA contains change of control provisions which operate on equivalent terms to those in the JV LPA, as set out above at "*Limited Partnership Agreement*".

(iii) Property and Asset Management Agreement

On 21 May 2024, the JV (acting by the JV GP) and Assura Property Management Limited (the "**JV Manager**") entered into a property and asset management agreement pursuant to which the JV appointed the JV Manager to provide various property management, asset management and debt management services to the JV and assets of the JV (the "**JV Management Agreement**"). The JV pays the JV Manager an all-inclusive management fee at a low range market standard rate of the JV's Gross Asset Value (GAV) per annum.

There is a "change of control" provision in the JV Management Agreement which is triggered by completion of a takeover of Assura without the JV GP's prior written consent (even if such takeover is recommended by the Assura Directors), which allows the JV GP to terminate the JV Management Agreement. If the JV Management Agreement terminates in those circumstances, the call option set out above at "*Limited Partnership Agreement*" is triggered, and the USS JV Partner has the right to buy out the Assura JV Partner but not at a discount. Accordingly, the consent of the JV GP to the PHP Acquisition will be required to avoid triggering this termination right and call option. For completeness, the JV Management Agreement contains other change of control provisions which are not triggered by the PHP Acquisition.

The JV Management Agreement may also be terminated by the USS JV Partner if the cumulative value of (i) the suitable investment opportunities recommended to the JV, (ii) the investments acquired by the JV out with the investment criteria; and (iii) all suitable but rejected opportunities recommended to the JV does not equal or exceed £120,000,000 (excluding the seed portfolio) by 21 May 2027.

The JV Management Agreement gives the JV a right of first look on all assets within its investment objective and which exceed £10,000,000 in value, for such time as there is unspent committed capital.

(iv) Sale and Purchase Agreements

On 21 May 2024, the JV as purchaser and affiliates of Assura (each an "**Assura Seller**") entered into asset sale and purchase agreements:

- (i) between Assura Aspire Limited and Health Properties (No 1) Limited, relating to St Annes Medical Centre;
- (ii) between Assura Aspire Limited and Health Properties (No 1) Limited, relating to Heysham Primary Care Centre;
- (iii) between Assura HC Limited and Health Properties (No 1) Limited, relating to Kington Medical Centre; and

- (iv) between Assura Properties UK Limited and Health Properties (No 2) UK Limited, relating to Rothbury Community Hospital;

and sale and purchase agreements:

- (i) between Assura Financing plc and Health Properties Midco Limited, for shares in Capital of Shotfield Development Business Partnership Limited; and
- (ii) between Assura Investments Limited and Health Properties Midco Limited, for shares in Assura Development Hub Limited.

The aggregate consideration payable to the Assura Sellers was £107,590,096. Each Assura Seller provided certain warranties and indemnities in favour of Health Properties (No 1) Limited and Health Properties (No 2) Limited (as applicable).

(g) *Northwest Sale and Purchase Agreement*

On 8 August 2024, Assura, Assura Financing plc, NWI UK REIT Ltd, NWI Jersey Subco Ltd and Northwest Healthcare Properties Real Estate Investment Trust entered into a sale and purchase agreement for shares in NWI Jersey Ltd, NWI Edgbaston 1 Ltd and NWI Edgbaston 2 Ltd and certain loans. The consideration was £500,000,000, payable by Assura through a mix of cash and shares on completion (with the cash element subject to certain adjustments). The sale and purchase agreement contains customary warranties and indemnities.

## 8.7 **Irrevocable undertakings**

The following Assura Directors have given and continue to be bound by irrevocable undertakings to accept (or procure acceptance of) the Consortium Offer (or, if Bidco exercises its right to implement the Consortium Offer by way of a scheme of arrangement, to vote (or procure votes) to approve such scheme of arrangement at the court meeting and to vote (or procure votes) in favour of the special resolution to be proposed at the general meeting to be convened in connection with such scheme of arrangement), in each case in respect of their own beneficial holdings (and the beneficial holdings of their close relatives), being on the Latest Practicable Date:

<i>Assura Director</i>	<i>Number of Assura Shares</i>	<i>Percentage of Assura issued ordinary share capital</i>
Ed Smith	166,649	0.0%
Jonathan Murphy	3,288,157 <sup>(1)</sup>	0.1%
Jayne Cottam	913,302 <sup>(2)</sup>	0.0%
Sam Barrell	34,153	0.0%
Jonathan Davies	213,360	0.0%
Louise Fowler	17,077	0.0%
Noel Gordon	6,130	0.0%
TOTAL	<u>4,638,828</u>	<u>0.1%</u>

(1) Excludes 45,809 Assura Shares held or beneficially owned by Jonathan Murphy under the Assura plc Share Incentive Plan. These are not subject to such undertakings as there may be adverse tax consequences of doing so.

(2) Excludes 45,809 Assura Shares held or beneficially owned by Jayne Cottam under the Assura plc Share Incentive Plan. These are not subject to such undertakings as there may be adverse tax consequences of doing so.

The irrevocable undertakings referred to in this paragraph 8.7 cease to be binding only if:

- (a) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Consortium Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- (b) the Consortium Offer lapses or is withdrawn in accordance with its terms, and Bidco is prevented from making a revised offer under the Takeover Code; or

- (c) the Consortium Offer has not lapsed or been withdrawn by 11.59 p.m. on 9 January 2026 (or such later date as Bidco may specify, with the agreement of Assura or, in a competitive situation, with the consent of the Panel, and the approval of the Court) (being the long stop date applicable to the Consortium Offer); or
- (d) any competing offer for the entire issued and to be issued share capital of Assura is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

#### 8.8 **Post-offer undertakings and intentions statements**

There are no post-offer undertakings or intentions statements made by Assura as detailed in Rule 25.7(c) of the Takeover Code.

#### 8.9 **Profit forecasts and quantified financial benefits statements**

There are no profit forecasts or quantified financial benefits statements made by Assura as detailed in Rule 25.7(e) of the Takeover Code.

#### 8.10 **Fees and expenses**

The aggregate fees and expenses expected to be incurred by Assura in connection with the Combination and the Consortium Offer (excluding any applicable VAT) are expected to be:

<i>Category</i>	<i>Amount (excluding applicable VAT) (£m)<sup>(1)</sup></i>
Financial and corporate broking advice	22.6 <sup>(2)</sup>
Legal advice	3.7 to 5.6 <sup>(3)</sup>
Accounting advice	0.3 to 0.5
Public relations advice	0.3 to 0.4
Other professional services	0.8 to 0.9 <sup>(4)</sup>
Other costs and expenses	0.3 <sup>(5)</sup>
TOTAL	<u>27.9 to 30.3</u>

(1) Amounts have been subjected to rounding adjustments.

(2) Amount payable in respect of the aggregate fees and expenses for these services depends on the Combination or the Consortium Offer becoming Unconditional. The total does not include disbursements.

(3) Amounts do not include disbursements. Certain parts of these costs may also depend on whether the Combination or the Consortium Offer becomes Unconditional.

(4) Certain of these services are provided by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Combination or the Consortium Offer becoming Unconditional.

(5) Amount includes costs of printing and data room costs.

### 9. **Assura's property valuations**

#### **Valuation reports**

9.1 For the purposes of Rule 29 of the Takeover Code, valuations of Assura's property portfolio have been produced by JLL, Cushman & Wakefield UK and Cushman & Wakefield Ireland as at 31 March 2025.

9.2 As at 31 March 2025, the Assura Group held 616 properties, of which: (i) 296 properties have been valued by JLL at £1,282,363,700, (ii) 314 properties have been valued by Cushman & Wakefield UK at £1,786,635,000, and (iii) 6 properties have been valued by Cushman & Wakefield Ireland at £41,925,510<sup>(1)</sup>. Accordingly, as set out below, the aggregate value of Assura's property portfolio as at 31 March 2025 was £3,110,924,210.

<i>Basis of valuation</i>	<i>Properties</i>	<i>Valuation (£)</i>
JLL	296	1,282,363,700
Cushman & Wakefield UK	314	1,786,635,000
Cushman & Wakefield Ireland	6	41,925,510 <sup>(1)</sup>
Total	616 <sup>(2)</sup>	3,110,924,210

(1) The value of the properties as set out in the Cushman & Wakefield Ireland valuation report is EUR 49,150,000. This amount has been converted to GBP at the exchange rate set out in paragraph (x) of Part 6 (*Sources of information and bases of calculation*) of this Revised Offer Document.

(2) This includes land and other assets which are not included in Assura management's reported number of properties.

9.3 For the purposes of Rule 27.2(d) of the Takeover Code, the Assura Directors confirm that the valuations in the valuation reports produced by JLL, Cushman & Wakefield UK and Cushman & Wakefield Ireland remain valid.

### **No material difference**

9.4 For the purposes of Rule 27.2(d) of the Takeover Code, the Assura Directors confirm that JLL has confirmed that an updated valuation, as at the date of this Revised Offer Document, of the part of Assura's property portfolio valued by JLL, would not be materially different to the valuation given by JLL as at 31 March 2025 and contained in JLL's valuation report dated 14 May 2025.

9.5 For the purposes of Rule 27.2(d) of the Takeover Code, the Assura Directors confirm that Cushman & Wakefield UK has confirmed to Assura that an updated valuation, as at the date of this Revised Offer Document, of the part of Assura's property portfolio valued by Cushman & Wakefield UK, would not be materially different to the valuation given by Cushman & Wakefield UK as at 31 March 2025 and contained in Cushman & Wakefield UK's valuation report dated 14 May 2025.

9.6 For the purposes of Rule 27.2(d) of the Takeover Code, the Assura Directors confirm that Cushman & Wakefield Ireland has confirmed to Assura that an updated valuation, as at the date of this Revised Offer Document, of the part of Assura's property portfolio valued by Cushman & Wakefield Ireland, would not be materially different to the valuation given by Cushman & Wakefield Ireland as at 31 March 2025 and contained in Cushman & Wakefield Ireland's valuation report dated 4 June 2025.

## **10. 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 this Revised 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.

Lazard (as lead financial adviser to Assura) has given and not withdrawn its consent to the publication of this Revised Offer Document and the inclusion herein of the references to their name in the form and context in which they appear.

Barclays and Stifel (as joint corporate brokers and financial advisers to Assura) have each given and not withdrawn their consent to the publication of this Revised Offer Document and the inclusion herein of the references to their names in the form and context in which they appear.

Each of JLL, Cushman & Wakefield UK and Cushman & Wakefield Ireland have given and not withdrawn their consent to the publication of this Revised Offer Document and the inclusion herein of the references to their names in the form and context in which they appear.

## 11. Documents available for inspection

Copies of the documents listed below in this paragraph 11 are available for inspection on PHP's website at [www.phpgroup.co.uk](http://www.phpgroup.co.uk) and/or Assura's website at [www.assurapl.com/investor-relations/shareholder-information/offer-from-php](http://www.assurapl.com/investor-relations/shareholder-information/offer-from-php) while the Revised Offer remains open for acceptance:

- 11.1 this Revised Offer Document and the Second Form of Acceptance and Election;
- 11.2 the Original Offer Document and the First Form of Acceptance and Election;
- 11.3 the Supplementary Prospectus;
- 11.4 the Original Combined Circular and Prospectus
- 11.5 the Announcement;
- 11.6 the Confidentiality Agreements (as defined in the Original Offer Document);
- 11.7 the Clean Team Agreement (as defined in the Original Offer Document);
- 11.8 the memorandum and articles of association of each of Assura and PHP;
- 11.9 the audited consolidated financial statements of Assura for the two years ended 31 March 2023 and 31 March 2024 and the unaudited consolidated interim financial statements of Assura for the six months ended 30 September 2024;
- 11.10 the irrevocable undertakings referred to at paragraph 8.7 of this Part 4 (*Additional Information*);
- 11.11 the written consent letters from each of the Financial Advisers, Citi, Peel Hunt, Lazard, Barclays and Stifel referred to in paragraph 10 above;
- 11.12 the written consent letters from each of JLL, Cushman & Wakefield UK and Cushman & Wakefield Ireland referred to in paragraph 10 above (which, in the case of JLL, contains the no material difference confirmation in respect of its valuation report) and the written consent letter from Cushman & Wakefield Ireland provided in connection with the publication of its valuation report;
- 11.13 the no material difference letters from each of Cushman & Wakefield UK and Cushman & Wakefield Ireland regarding their valuation reports provided in connection with this Revised Offer Document and the no material difference letter from Cushman & Wakefield Ireland regarding its valuation report provided in connection with the publication of its valuation report;
- 11.14 the valuation reports from each of: (i) JLL, and (ii) Cushman & Wakefield UK dated 14 May 2025 and the valuation report from Cushman & Wakefield Ireland dated 4 June 2025;
- 11.15 the written consent letters from each of the Financial Advisers, Citi, Peel Hunt, PwC, Avison Young, CBRE and Knight Frank referred to in paragraph 12 of Part 4 (*Additional Information*) of the Original Offer Document;
- 11.16 the reports from PwC and the Financial Advisers in relation to the Quantified Financial Benefits Statement contained in Part 6 (*Quantified Financial Benefits Statement*) of the Original Offer Document;
- 11.17 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 Original Combined Circular and Prospectus;
- 11.18 PHP's material contracts, including 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 (each as defined in the Original Offer Document); and
- 11.19 a full list of any dealings aggregated in paragraphs 5(d) and 5(f) of Part 4 (*Additional Information*) of the Original Offer Document.

Please note, however, that certain information on PHP's and/or Assura'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 PHP's and Assura's websites are not incorporated into, and do not form part of, this Revised 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 Revised Offer Document and Part 5 (*Financial and ratings information relating to PHP and Assura*) of the Original 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 of the Takeover Code. The documents referred to below are incorporated by reference into this Revised Offer Document pursuant to Rule 24.15 of the Takeover Code:

<i>Document</i>	<i>Website where document is available for inspection</i>
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	<a href="http://www.phpgroup.co.uk/investors/results-reports-and-presentations/">http://www.phpgroup.co.uk/investors/results-reports-and-presentations/</a> 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 30 June 2024, pages 25 to 55	<a href="http://www.phpgroup.co.uk/investors/results-reports-and-presentations/">http://www.phpgroup.co.uk/investors/results-reports-and-presentations/</a> 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	<a href="http://www.phpgroup.co.uk/investors/results-reports-and-presentations/">http://www.phpgroup.co.uk/investors/results-reports-and-presentations/</a> 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 of the Takeover Code. The documents referred to below are incorporated by reference into this Revised Offer Document pursuant to Rule 24.15 of the Takeover Code:

<i>Document</i>	<i>Website where document is available for inspection</i>
Assura's unaudited interim financial statements for the six months ended 30 September 2024: Assura Group's unaudited interim condensed consolidated income statement for the six months ended 30 September 2024, pages 15 to 21	<a href="http://www.phpgroup.co.uk/investors/results-reports-and-presentations/">http://www.phpgroup.co.uk/investors/results-reports-and-presentations/</a> 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 financial statements for the financial year ended 31 March 2024, pages 110 to 135	<a href="http://www.assurapl.com/investor-relations/reports-and-presentations/">www.assurapl.com/investor-relations/reports-and-presentations/</a> 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 financial statements for the financial year ended 31 March 2023, pages 119 to 144	<a href="http://www.assurapl.com/investor-relations/reports-and-presentations/">www.assurapl.com/investor-relations/reports-and-presentations/</a> 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 Revised Offer Document may request a hard copy of the above information incorporated into this Revised 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 Revised Offer Document.

## PART 6

### SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Revised 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) Further Assura Shares are expected to be issued on or after the date of this Revised Offer Document on the exercise of options or vesting of awards under the Assura plc Performance Share Plan, although this will be reduced by any Assura Shares held in the Assura Employee Benefit Trust which can be used to satisfy the exercise of options and vesting of awards under the Assura plc Performance Share Plan. The estimated resulting number of Assura Shares to be issued as last considered and approved by the Assura Remuneration Committee is 5,131,752, which includes estimates of (i) the additional shares representing “dividend equivalents” arising on options and awards granted under the Assura plc Performance Share Plan; and (ii) the number of Assura Shares that are expected to be issued and will be subject to ordinary course options and awards granted following the date of this Revised Offer Document. The Assura Directors note that such estimate is due to be reconsidered by the Assura Remuneration Committee in the context of the Revised Offer in due course, and therefore the final figure is likely to vary from the estimate set out herein.
- (d) Any references to the issued and to be issued ordinary share capital of Assura are each based on:
  - (i) the 3,250,608,887 Assura Shares referred to in paragraph (b) above; and
  - (ii) the 5,131,752 Assura Shares that may be issued pursuant to the Assura plc Performance Share Plan referred to in paragraph (c) above.
- (e) The value attributed to the existing issued and to be issued ordinary share capital of Assura is based upon a fully diluted share capital figure of 3,255,740,639 Assura Shares as calculated in paragraph (d) above.
- (f) 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 0.3865 of a New PHP Share in exchange for each Assura Share.
- (g) Share price and volume weighted average share price data is derived from FactSet and Bloomberg.
- (h) 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 Revised Offer per Assura Share, being 12.5 pence, by the number of issued Assura Shares.
- (i) 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 0.3865 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.
- (j) The premiums calculations to the price per Assura Share used in this Revised 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 20 June 2025, being the last Business Day prior to the announcement of the recommended Revised Offer of 103.5 pence in respect of an Assura Share.
- (k) Financial information relating to PHP is extracted from the audited financial results for the year ended 31 December 2024, released on 28 February 2025.
- (l) Financial information relating to Assura is extracted from the trading update of Assura for the year ended 31 March 2025, released on 14 May 2025, the unaudited consolidated interim financial statements of Assura for the six months ended 30 September 2024, released on 14 November 2024, and the annual report for the year ended 31 March 2024, released on 21 May 2024.
- (m) PHP Dividend per share figures sourced from PHP website ([www.phpgroup.co.uk/investors/dividends](http://www.phpgroup.co.uk/investors/dividends)).

- (n) Assura Dividends per share figures sourced from Assura website as per ex-dividend date ([www.assurapl.com/investor-relations/shareholder-information/dividends](http://www.assurapl.com/investor-relations/shareholder-information/dividends)).
- (o) Dividend yield presented to 13 February 2025 (being the last Business Day prior to the commencement of the Offer Period).
- (p) Dividend yield calculated as last reported (ex-dividend rate) dividend divided by share price at each date.
- (q) 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 £3.1 billion as at 31 March 2025, stated in the Assura trading update released on 14 May 2025.
- (r) Illustrative potential value of the Revised 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.
- (s) Illustrative potential value of the Revised 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.
- (t) Certain figures included in this Revised Offer Document have been subject to rounding adjustments.
- (u) Three property valuations on PHP's property portfolio 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:

Portfolio	Valuer	Annual report		Rule 29 reference date	Change %
		31 December 2024	Rule 29 report <sup>2</sup>		
UK Portfolio <sup>1</sup>	Avison Young	£1,172m	£1,172m	31 December 2024	n.a.
Ireland portfolio	CBRE	£255m	£255m	31 December 2024	n.a.
UK Portfolio <sup>2</sup>	JLL / Knight Frank <sup>1</sup>	£1,323m	£1,332m	30 April 2025	0.7%
Total		£2,750m	£2,759m		n.a.

Notes:

- 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.
- 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.

- (v) References to EPRA NTA per Assura Share as at 30 September 2024 are to unaudited EPRA NTA per Assura Share as at 30 September 2024, sourced from the unaudited consolidated interim financial statements of Assura for the six months ended 30 September 2024:

<i>£m unless stated otherwise</i>	<i>Unaudited EPRA NTA 30 September 2024</i>
IFRS net assets	1,601.4
Deferred tax	(0.6)
Fair value of derivative	0.8
EPRA adjusted net asset value	1,601.6
EPRA NTA per Assura Share	49.4 pence

- (w) For the purposes of Rule 29 of the Takeover Code, valuations of Assura's property portfolio have been produced by JLL, Cushman & Wakefield UK and Cushman & Wakefield Ireland as at 31 March 2025. References to EPRA NTA per Assura Share as at 31 March 2025 are to unaudited EPRA NTA per Assura Share as at 31 March 2025, calculated by reference to such valuation reports set out in paragraph 9 of Part 4 (*Additional Information*) of this Revised Offer Document:

<i>£m unless stated otherwise</i>	<i>Unaudited EPRA NTA 31 March 2025</i>
Valuation per JLL	1,282.4
Valuation per Cushman & Wakefield UK	1,786.6
Valuation per Cushman & Wakefield Ireland	41.9 <sup>(1)</sup>
Accounting adjustments	6.4
Total property portfolio	3,117.3
Borrowings	(1,539.6)
Cash, cash equivalent and restricted cash	58.1
Deferred tax	0.7
Fair value of derivative	(0.1)
Other current and non-current assets	102.6
Other current and non-current liabilities	(98.5)
IFRS net assets	1,640.5
Deferred tax	(0.7)
Fair value of derivative	0.1
EPRA adjusted net asset value	1,639.9
EPRA NTA per Assura Share	50.4 pence

(1) The value of the properties as set out in the Cushman & Wakefield Ireland valuation report is EUR 49,150,000. This amount has been converted to GBP at the exchange rate set out in paragraph (x) below.

- (x) Figures converted from EUR to GBP have been converted based on the spot rate of EUR/GBP of 1 EUR to 0.8530114 GBP derived from Bloomberg at 5.30 p.m. on the Latest Practicable Date.

## PART 7

### DEFINITIONS

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

<b>Acceleration Statement</b>	a statement by 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 Revised Offer must be satisfied or waived, if permitted
<b>Acceptance Condition</b>	the acceptance condition to the Revised Offer (being the level of acceptances for the Revised Offer received by PHP to allow PHP to declare the Revised 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 the Original Offer Document
<b>ACIN</b>	an Acceptance Condition Invocation Notice
<b>Admission</b>	together, the UK Admission and SA Admission;
<b>Announcement</b>	the announcement made by PHP on the Announcement Date in relation to the Original Offer in accordance with Rule 2.7 of the Takeover Code
<b>Announcement Date</b>	16 May 2025
<b>associated undertaking</b>	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
<b>Assura</b>	Assura plc, incorporated in England and Wales with registered number 09349441
<b>Assura April Dividend</b>	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
<b>Assura Board or Assura Directors</b>	the directors of Assura
<b>Assura Dividends</b>	together, the Assura April Dividend and the Assura July Dividend
<b>Assura Employee Benefit Trust or EBT</b>	the Assura employee benefit trust, constituted by way of a trust deed entered into between Assura and the trustee of the EBT
<b>Assura Group</b>	Assura and its subsidiary undertakings and where the context permits, each of them
<b>Assura July Dividend</b>	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
<b>Assura plc Performance Share Plan or PSP</b>	the Assura performance share plan, as amended from time to time
<b>Assura plc Share Incentive Plan or SIP</b>	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

<b>Assura Share(s)</b>	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 Revised 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
<b>Assura Share Plans</b>	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
<b>Assura Shareholder(s)</b>	holders of Assura Shares
<b>Barclays</b>	Barclays Bank PLC
<b>Base Consideration</b>	the base consideration due to relevant Eligible Assura Shareholders following the Unconditional Date of 0.3865 New PHP Shares and 12.5 pence in cash for each Assura Share held (excluding, for such purposes, the Assura Dividends or any Special Dividend in respect of which Assura Shareholders may also be entitled)
<b>Basic Offer TTE Instruction</b>	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 Revised Offer Document
<b>Bidco</b>	Sana Bidco Limited, a newly formed private limited company incorporated in Jersey indirectly wholly owned by the Consortium
<b>Business Day</b>	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
<b>certificated or certificated form</b>	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)
<b>Closing Date</b>	the date on which the Revised Offer is closed for further acceptance (by PHP in its sole discretion)
<b>Closing Price</b>	the closing middle market quotations of a share derived from the Daily Official List on any particular date
<b>CMA</b>	Competition and Markets Authority
<b>Combination</b>	the proposed acquisition by PHP of the entire issued, and to be issued, share capital of Assura by means of the Revised 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
<b>Combined Group</b>	the Assura Group and the PHP Group following completion of the Combination
<b>Companies Act</b>	the Companies Act 2006, as amended, modified or re-enacted from time to time
<b>Condition</b>	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 the Original Offer Document (as amended by Part 3 ( <i>Conditions to and further</i>

*terms of the Revised Offer*) of this Revised Offer Document) and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Section A (*Conditions to the Offer*) of Part 2 (*Conditions to and further terms of the Offer*) of the Original Offer Document bearing such number

<b>Consortium</b>	the consortium formed between (i) funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates and (ii) funds advised by Stonepeak Partners LP and its affiliates
<b>Consortium Offer</b>	the best and final cash offer of 50.42 pence per Assura Share (excluding the Assura Dividends), made by Bidco to acquire the entire issued, and to be issued, share capital of Assura
<b>Court</b>	the High Court of Justice in England and Wales
<b>CREST</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
<b>CREST Manual</b>	the manual issued by Euroclear for further information on the CREST procedure
<b>CREST participant</b>	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
<b>CREST payment</b>	has the meaning given in the CREST Manual issued by Euroclear
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended
<b>CREST sponsor</b>	a person who is, in relation to CREST, a sponsoring system participant (as defined in the CREST Regulations)
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
<b>Cushman &amp; Wakefield Ireland</b>	Cushman & Wakefield Commercial Ireland Limited
<b>Cushman &amp; Wakefield UK</b>	Cushman & Wakefield Debenham Tie Leung Limited
<b>Currency Exchange Announcement</b>	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 Revised Offer
<b>Daily Official List</b>	the Daily Official List published by the London Stock Exchange
<b>Day 60</b>	the 60th day following the publication of the Original Offer Document, or such other date as may otherwise be set as being such day of the timetable of the Revised Offer in accordance with the Takeover Code
<b>Dealing Disclosure</b>	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

<b>Disclosure Guidance and Transparency Rules</b>	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA
<b>Electronic Acceptance</b>	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Revised Offer on the terms set out in the Original Offer Document (as amended by this Revised Offer Document) (including with respect to an election (if any) under the Mix and Match Facility)
<b>Eligible Assura Shareholders</b>	Assura Shareholders, other than those who are Restricted Overseas Persons
<b>Eligible US Holders</b>	Assura Shareholders who are “qualified institutional buyers” as defined in Rule 144A promulgated under the US Securities Act and that PHP, in its sole discretion, shall have determined to be eligible to participate in the Revised Offer
<b>EPRA</b>	the European Public Real Estate Association, who produce best practice recommendations for financial reporting
<b>EPRA NTA</b>	EPRA Net Tangible Assets
<b>Escrow Agent</b>	Equiniti, in its capacity as escrow agent (as described in the CREST Manual issued by Euroclear)
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom or its successor from time to time
<b>FCA Handbook</b>	the FCA’s Handbook of rules and guidance as amended from time to time
<b>First Form of Acceptance and Election</b>	the form of acceptance and election to accept the Original Offer
<b>Form of Acceptance and Election or Forms of Acceptance and Election</b>	the First Form of Acceptance and Election and/or the Second Form of Acceptance and Election, as the context may require
<b>GBP/ZAR Exchange Rate</b>	the average exchange rate obtained by PHP on 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
<b>HMRC</b>	HM Revenue & Customs
<b>Ireland</b>	the Republic of Ireland
<b>JLL</b>	Jones Lang LaSalle Limited
<b>Johannesburg Stock Exchange or JSE</b>	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

<b>JSE Listings Requirements</b>	the listings requirements issued by the Johannesburg Stock Exchange from time to time
<b>Latest Practicable Date</b>	25 June 2025, being the last Business Day prior to the publication of this Revised Offer Document
<b>Lazard</b>	Lazard & Co., Limited
<b>London Stock Exchange</b>	London Stock Exchange plc or its successor
<b>Long Stop Date</b>	16 December 2025, or such later date as may be agreed by PHP and, if required, the Panel may allow
<b>Main Market</b>	the London Stock Exchange's main market for listed securities
<b>Market Abuse Regulations</b>	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
<b>member account ID</b>	the identification code or number attached to any member account in CREST
<b>Mix and Match Election</b>	any election by an Assura Shareholder in connection with the Mix and Match Facility
<b>Mix and Match Facility</b>	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
<b>Mix and Match TTE Instruction</b>	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 PHP's Financial Advisers</i> ) of this Revised Offer Document
<b>NAV</b>	net asset value
<b>New PHP Shares</b>	the new PHP Shares to be issued to Eligible Assura Shareholders pursuant to the terms of the Revised Offer
<b>NTA</b>	net tangible assets
<b>Offer Period</b>	the offer period (as defined in the Takeover Code) relating to Assura which commenced on 14 February 2025
<b>Official List</b>	the official list of the FCA
<b>Opening Position Disclosure</b>	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
<b>Original Combined Circular and Prospectus</b>	the original combined circular and prospectus published by PHP and 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
<b>Original Offer</b>	the original 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 the Original Offer Document and the First Form of Acceptance and Election
<b>Original Offer Document</b>	the original offer document published and sent to Assura Shareholders by PHP on 13 June 2025
<b>Overseas Shareholders</b>	holders of Assura Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>participant ID</b>	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
<b>PHP</b>	Primary Health Properties PLC, incorporated in England and Wales with registered number 03033634
<b>PHP August Dividend</b>	a quarterly dividend for each PHP Share expected to be paid to existing PHP Shareholders, on the ordinary timetable, in August 2025
<b>PHP Board or PHP Directors</b>	the directors of PHP
<b>PHP General Meeting</b>	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
<b>PHP Group</b>	PHP and its subsidiary undertakings and where the context permits, each of them
<b>PHP Resolution</b>	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
<b>PHP Shareholders</b>	holders of PHP Shares from time to time
<b>PHP Shares</b>	the ordinary shares of 12.5 pence each in the share capital of PHP and each a “ <b>PHP Share</b> ”
<b>PHP’s Financial Advisers</b>	Rothschild & Co and Deutsche Numis
<b>PRA</b>	the Prudential Regulation Authority of the United Kingdom
<b>Prospectus Regulation</b>	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)
<b>Prospectus Regulation Rules</b>	the prospectus regulation rules made by the FCA under Part VI of the FSMA
<b>PwC</b>	PricewaterhouseCoopers LLP
<b>Quantified Financial Benefits Statement</b>	has the meaning given to it in the Takeover Code

<b>Receiving Agent</b>	Equiniti, in its capacity as receiving agent for the purpose of the Revised Offer
<b>Regulation S</b>	Regulation S promulgated under the US Securities Act
<b>Regulatory Information Service</b>	a regulatory information service as defined in the FCA Handbook
<b>relevant securities</b>	“relevant securities” as defined in the Takeover Code
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Revised 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
<b>Restricted Overseas Person</b>	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 (or any custodian, nominee or trustee for such person) whom PHP believes to be in, or resident in, a Restricted Jurisdiction (except for Assura Shareholders located in the United States that PHP, in its sole judgment, shall have determined to be Eligible US Holders) 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
<b>Revised Offer</b>	the revised increased 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 Revised Offer Document and the Second 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)
<b>Revised Offer Document</b>	this revised offer document
<b>Rothschild &amp; Co</b>	N M Rothschild & Sons Limited
<b>SA Admission</b>	the admission of the New PHP Shares to listing and trading on the Main Board of the JSE
<b>Scheme</b>	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
<b>SEC</b>	the US Securities and Exchange Commission
<b>Second Form of Acceptance and Election</b>	the Form of Acceptance and Election and authority relating to the Revised 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 Revised Offer Document or any other documents for use in connection with accepting the Revised Offer

<b>SENS</b>	the Stock Exchange News Service of the JSE
<b>SIP Trustee</b>	Link Market Services Trustees Limited
<b>South Africa</b>	the Republic of South Africa
<b>Special Dividend</b>	a special dividend, which may be declared by the Assura Board prior to the Unconditional Date, conditional on the Revised Offer becoming Unconditional, of up to a maximum of 0.84 pence per Assura Share
<b>Stifel</b>	Stifel Nicolaus Europe Limited
<b>STRATE</b>	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
<b>Subsidiary, subsidiary undertaking and undertaking</b>	shall be construed in accordance with the Companies Act
<b>Supplementary Prospectus</b>	the supplementary prospectus published by PHP and sent to PHP Shareholders on the date of this Revised Offer Document outlining, amongst other things, updates to the Combination to take into account the Revised Offer
<b>Takeover Code</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
<b>TTE instruction</b>	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 PHP's Financial Advisers</i> ) of this Revised 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 the Original Offer Document (as applicable), and relating to an acceptance of the Revised Offer
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Admission</b>	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
<b>UK Listing Rules</b>	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> "
<b>UK REIT</b>	a UK Real Estate Investment Trust under Part 12 of the Corporation Tax Act 2020
<b>uncertificated or in uncertificated form</b>	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
<b>Unconditional</b>	in the context of the Combination, the Revised 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:

- (a) the Revised Offer becomes or is declared wholly 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

**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)

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 "**EUR**" are to the currency of the European Union.

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 Revised 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.



