

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, or the contents of this document, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

Except in the United Kingdom no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this document and the Original Combined Circular and Prospectus in any country or jurisdiction where action for that purpose is required. The release, publication or distribution of this document and the Original Combined Circular and Prospectus, in whole or in part, in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession this document and the Original Combined Circular and Prospectus comes should inform themselves about and observe any applicable requirements. Any failure to comply with these restrictions may constitute a violation of the securities laws of one or more of such jurisdictions. In particular, this document and the Original Combined Circular and Prospectus must not be forwarded, distributed, transmitted, released or published (including by custodians, nominees and trustees) in whole or in part, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdiction (as defined herein).

Unless an exemption under relevant securities laws is available, the New Ordinary Shares are not being, and may not be, offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdiction to, or for the account or benefit of, any resident of the United States, South Africa or any other Excluded Jurisdiction.



(a public limited company incorporated and registered in England and Wales with registered company number 03033634)

Shares and cash combination of Primary Health Properties PLC and Assura plc to be implemented by means of a takeover offer under Part 28 of the Companies Act 2006

Proposed issue of up to 1,258,343,757 New Ordinary Shares in connection with the Revised Offer

Admission of the New Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities and to listing and trading on the main board of the Johannesburg Stock Exchange

N.M. Rothschild & Sons Limited

Sole Sponsor and Joint Lead Financial Adviser

Numis Securities Limited

Joint Lead Financial Adviser and Joint Broker

Citigroup Global Markets Limited

Joint Financial Adviser

Peel Hunt LLP

Joint Financial Adviser and Joint Broker

This document comprises a supplementary prospectus relating to the issue of New Ordinary Shares in connection with the Revised Offer and the Combination prepared in accordance with the Prospectus Regulation Rules of the FCA made pursuant to section 73A of the FSMA (the "**Supplementary Prospectus**").

This document has been approved by the FCA as competent authority under the Prospectus Regulation and the UK Listing Rules.

The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This document has been filed with the FCA and made available to the public in accordance with paragraph 3.2.1 of the Prospectus Regulation Rules.

This Supplementary Prospectus is supplemental to and should be read in conjunction with the combined circular and prospectus published by the Company on 13 June 2025 (the "**Original Combined Circular and Prospectus**"). Any statement contained in the Original Combined Circular and Prospectus shall be modified and superseded to the extent

that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Original Combined Circular and Prospectus also apply in this Supplementary Prospectus. To the extent there is any inconsistency between a statement or defined term in this Supplementary Prospectus and the Original Combined Circular and Prospectus, the statement or defined term in this Supplementary Prospectus will prevail.

You should read the whole of this Supplementary Prospectus and the Original Combined Circular and Prospectus in addition to the Revised Offer Document and revised form of acceptance and election (including the documents incorporated therein by reference). In particular, your attention is drawn to the section of the Original Combined Circular and Prospectus entitled “Risk Factors” set out on pages 16 to 33 of the Original Combined Circular and Prospectus, which you should read in full.

The New Ordinary Shares have not been and will not be registered under the relevant federal laws or laws of any state, province or territory of the United States (including the US Securities Act), South Africa or any other Excluded Jurisdiction or under any securities laws of any state or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, in or into any Excluded Jurisdiction, including the United States and South Africa or to, or for the account or benefit of, any resident of any Excluded Jurisdiction, including the United States and South Africa, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of, the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, South Africa or any other Excluded Jurisdiction. Accordingly, this document and the Original Combined Circular and Prospectus do not constitute an offer to sell, or solicitation of an offer to buy or to take up entitlements to New Ordinary Shares in the United States (unless an exemption from registration under the US Securities Act is available), South Africa or in any other Excluded Jurisdiction (subject to certain exceptions). The New Ordinary Shares may at the sole discretion of the Company be made available by the Company in the United States 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. Any recipient of New Ordinary Shares pursuant to such transactions will be required to make such acknowledgements, warranties, and representations to and agreements with the Company, as the Company may require, to confirm compliance with applicable laws.

In addition, until 40 days after the New Ordinary Shares are issued in connection with the Revised Offer, an offer, sale or transfer of the New Ordinary 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.

The Company and each of the Directors, whose names appear on page 37 of the Original Combined Circular and Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

The Existing Ordinary Shares are (a) listed in the Equity Shares (Commercial Companies) category of the Official List of the FCA (the “**Official List**”) and admitted to trading on the London Stock Exchange’s main market for listed securities (the “**Main Market**”) and (b) listed and traded on the main board of the Johannesburg Stock Exchange (the “**Main Board**” and “**JSE**”). Application will be made to (a) the FCA and the London Stock Exchange for the New Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market, respectively and (b) the JSE for the New Ordinary Shares to be listed and traded on the Main Board of the JSE. It is expected that Admission will become effective and that unconditional dealings on the London Stock Exchange in the New Ordinary Shares will commence by or as soon as possible after 8.00 a.m. (UK time) and on the Main Board of the JSE at 10.00 a.m. (South African time) on the Business Day following the Unconditional Date or such other date as announced by PHP. No application is currently intended to be made for New Ordinary Shares to be admitted to listing or dealt with on any other exchange.

No New Ordinary Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with the admission of the New Ordinary Shares (a) to the Equity Shares (Commercial Companies) category of the Official List of the FCA and to trading on the London Stock Exchange’s Main Market for listed securities and (b) to listing and trading on the Main Market of the JSE, save for the Assura Shareholders in connection with the Revised Offer.

N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company as sole sponsor and joint lead financial adviser to the Company and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document and the Original Combined Circular and Prospectus. 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 the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document and the Original Combined Circular and Prospectus.

Numis Securities Limited (“**Deutsche Numis**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint lead financial adviser to the Company and for no-one else in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document and the Original Combined Circular and Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Proposals, the Revised Offer, the Combination or UK Admission. 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 the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document and the Original Combined Circular and Prospectus.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the Prudential Regulatory Authority ("**PRA**") and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for the Company as joint financial adviser to the Company and for no-one else in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document and the Original Combined Circular and Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Proposals, the Revised Offer, the Combination or UK Admission. 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 the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document and the Original Combined Circular and Prospectus.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as joint financial adviser to the Company and for no-one else in connection with the Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document and the Original Combined Circular and Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the Proposals, the Revised Offer, the Combination or UK Admission. 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 Proposals, the Revised Offer, the Combination or UK Admission or any other matters referred to in this document and the Original Combined Circular and Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed upon Rothschild & Co, Deutsche Numis, Citi or Peel Hunt by the FCA or under the FSMA, or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Rothschild & Co, Deutsche Numis, Citi, Peel Hunt nor any person affiliated with either of them, assumes any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this document and the Original Combined Circular and Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by Rothschild & Co, Deutsche Numis, Citi, Peel Hunt or on their behalf, the Company or any other person in connection with the Company, the New Ordinary Shares, the Proposals, the Revised Offer, the Combination or UK Admission and nothing contained in this document and the Original Combined Circular and Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Rothschild & Co, Deutsche Numis, Citi and Peel Hunt (together with their respective affiliates) disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document and the Original Combined Circular and Prospectus or any such statement.

No person is authorised in connection with the Proposals to give any information or to make any representation other than as contained in this document or the Original Combined Circular and Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, Rothschild & Co, Deutsche Numis, Citi or Peel Hunt. The contents of this document and the Original Combined Circular and Prospectus are not to be construed as legal, business or tax advice. Recipients of this document should consult their own legal, financial or tax adviser for legal, financial or tax advice, as appropriate.

Without prejudice to any obligation of the Company to publish a further supplementary prospectus pursuant to section 87G of the FSMA or paragraph 3.4 of the Prospectus Regulation Rules, the publication of this document does not, under any circumstances, state or create any implication that there has been no change in the affairs of the Company since, or that the information contained in this document and the Original Combined Circular and Prospectus is correct, any time subsequent to, the date of this document.

The date of this document is 27 June 2025.

NOTICE TO OVERSEAS SHAREHOLDERS

Neither this document nor the Original Combined Circular and Prospectus is intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Revised Offer or otherwise. The Revised Offer will be made solely through the Revised Offer Document and the Offer Document, which together will contain the full terms and conditions of the Combination, including details of how the Revised Offer may be accepted. Any acceptance or other response to the Combination should be made only on the basis of the information in the Revised Offer Document.

Subject to certain exceptions, the New Ordinary Shares are not being, and may not be, offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States, South Africa or any other Excluded Jurisdiction, or to, or for the account or benefit of, any resident of the United States, South Africa or any other Excluded Jurisdiction.

The release, publication or distribution of this document and the Original Combined Circular and Prospectus in jurisdictions other than the United Kingdom and the ability of Assura Shareholders who are not resident in the United Kingdom to participate in the Revised Offer may be restricted by laws and/or regulations of those jurisdictions. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and should observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by the Company 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, directly or indirectly, in, into or from the United States, South Africa or any other Excluded Jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Combination by any use, means, instrumentality or form within an Excluded Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and the Original Combined Circular and Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the United States, South Africa or any other Excluded Jurisdiction and persons with access to this document, the Original Combined Circular and Prospectus and any other documents relating to the Revised Offer and/or the Combination (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from the United States, South Africa or any other Excluded Jurisdiction.

The New Ordinary Shares 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 Excluded Jurisdiction and 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 other Excluded Jurisdictions or to, or for the account or benefit of, any resident of the United States, South Africa or other Excluded Jurisdiction, 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 Excluded Jurisdiction.

The availability of New Ordinary Shares under the Revised Offer to Assura Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. This document and the Original Combined Circular and Prospectus have been prepared for the purpose of complying with English law and applicable regulations, and the information disclosed may not be the same as that which would have been disclosed if this document and the Original Combined Circular and Prospectus had been prepared in accordance with the laws of jurisdictions outside of England.

This document and the Original Combined Circular and Prospectus 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 Excluded Jurisdiction or to any person to whom it is unlawful to make such offer or solicitation. None of the securities referred to in this document and the Original Combined Circular and Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of applicable law and/or regulation.

It is the responsibility of each person into whose possession this document and the Original Combined Circular and Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this document and the Original Combined Circular and Prospectus, the receipt of the New Ordinary Shares and the implementation of the Revised Offer and to obtain any governmental, exchange control or other consents which may be required, comply with other formalities which are required to be observed and pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, PHP, the Directors, the PHP Group, Rothschild & Co, Deutsche Numis, Citi, Peel Hunt and all other persons involved in the Revised Offer disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

Further details relevant for Assura Shareholders in overseas jurisdictions will be contained in the Revised Offer Document.

NOTICE RELATING TO THE UNITED STATES

Neither this document nor the Original Combined Circular and Prospectus are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Revised Offer or otherwise. The Combination will be made solely through the Revised Offer Document which will contain the full terms and conditions of the Combination, including details of how the Combination may be accepted. Any acceptance or other response to the Combination should be made only on the basis of the information in the Revised Offer Document.

The Combination relates to the shares of an English company and is subject to UK procedural and disclosure requirements that are different from certain of those of the United States. The financial statements and other financial information included in this document and the Original Combined Circular and Prospectus have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. 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 all or some 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 Ordinary 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 resident of the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

None of the New Ordinary Shares, this document, the Original Combined Circular and Prospectus, the Revised Offer Document, the Offer Document, the Form of Acceptance, the second form of acceptance or any other offering document 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.

It is intended that the Combination 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. The Company 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 the Company, as the Company may require, among other things, to confirm compliance with applicable laws as well as other supporting documentation. The Company will refuse to issue or transfer New Ordinary Shares to investors that do not meet the foregoing requirements. A person who receives New Ordinary Shares pursuant to the Combination may not resell such securities without (i) effective registration under the US Securities Act, or (ii) an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

and, in each case, in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

This document and the Original Combined Circular and Prospectus 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 use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national 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 Ordinary 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, to confirm compliance with applicable laws.

Nothing in this document and the Original Combined Circular and Prospectus 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 Combination.

The New Ordinary Shares have not been, and will not be, registered under the securities laws of any state or other jurisdiction of 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.

The receipt of consideration pursuant to the Revised Offer by an Eligible US Holder 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 its independent professional adviser immediately regarding the tax consequences of accepting the Revised Offer.

Investors are reminded to review Part 6 of the Original Combined Circular and Prospectus.

1. PURPOSE OF THIS SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus is a regulatory requirement under Article 23 of the Prospectus Regulation and is being published to provide an update on the Combination. As described below, the terms being offered to Assura Shareholders as set out in the Offer Document have been revised by way of an increase in the number of New Ordinary Shares being offered, which constitutes a significant new factor for the purposes of Article 23 of the Prospectus Regulation. This Supplementary Prospectus has been approved for publication by the FCA.

2. INCREASED OFFER

On 16 May 2025, the board of PHP announced the terms of a cash and share offer pursuant to which PHP proposes to acquire the entire issued, and to be issued, ordinary share capital of Assura. On 13 June 2025, PHP posted: (i) the Offer Document to Assura Shareholders and (ii) the Original Combined Circular and Prospectus to PHP Shareholders and Assura Shareholders.

On 23 June 2025, the Boards of PHP and Assura announced the terms of a recommended combination of PHP and Assura (the “**Recommendation Announcement**”) which will be implemented by way of an increased shares and cash offer (the “**Revised Offer**”) pursuant to which PHP will acquire the entire issued, and to be issued, ordinary share capital of Assura.

Under the terms of the Revised Offer, Assura Shareholders would receive, for each Assura Share:

0.3865 New Ordinary 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 Recommendation Announcement, the Revised Offer of 0.3865 New Ordinary 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 “**Final Consortium Offer**”).

In addition, 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 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**”) total 1.68 pence per Assura Share.

Assura Shareholders, as shareholders in the Combined Group, are also expected to receive the PHP dividend payable in November 2025, on the usual timetable.

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 previous share and cash offer for the entire issued and to be issued ordinary share capital of Assura made by PHP set out in the Offer Document;

- 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).

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.

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 Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ordinary 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 Unconditional Date. Applications will be made to the FCA for the New Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List, to the London Stock Exchange for the New Ordinary 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 Ordinary Shares to be admitted to trading on the Main Board of the JSE.

Subject to full acceptance of the Revised Offer, up to 1,258,343,757 New Ordinary 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 suffer an immediate dilution as a result of the Revised Offer following which they will hold approximately 52 per cent. of the share capital of the Combined Group. Assuming that the maximum number of New Ordinary Shares are issued to Assura Shareholders, each PHP Shareholder will be diluted by approximately 48 per cent.

3. SHARE CAPITAL STATISTICS

As a result of the Revised Offer, Part 4 of the Original Combined Circular and Prospectus is supplemented as follows:

Number of Existing Ordinary Shares	1,336,493,786
Maximum number of New Ordinary Shares to be issued to Assura Shareholders pursuant to the Revised Offer ^{(1) (2) (3)}	1,258,343,757
Enlarged Share Capital ^{(1) (2) (3)}	2,594,837,543
New Ordinary Shares as a percentage of Enlarged Share Capital ^{(1) (2) (3)}	48 per cent.
ISIN number for Existing Ordinary Shares and the New Ordinary Shares	GB00BYRJ5J14
LSE code for the Ordinary Shares	PHP
JSE code for the Ordinary Shares	PHP

Notes:

1. On the assumption that there will be 1,336,493,786 Ordinary Shares in issue at Admission (being the number of Ordinary Shares in issue as at the Latest Practicable Date) and 3,255,740,639 Assura Shares in issue and to be issued (being the number of Assura Shares in issue as at the Latest Practicable Date and 5,131,752 Assura Shares to be issued pursuant to the Assura Performance Share Plan).
2. On the assumption that PHP acquires the entire issued and to be issued share capital of Assura, the maximum number of New Ordinary Shares are issued and that no further Ordinary Shares are issued from the date of this document until Admission (other than the New Ordinary Shares).
3. On the assumption that no options or restricted share awards held under the Assura Performance Share Plan shall vest as a result of the Combination.

4. RECOMMENDATION

As set out in the revised offer document to be published by PHP on 27 June 2025 (the “**Revised Offer Document**”), the directors of Assura have confirmed that they consider the terms of the Revised Offer to be in the best interests of Assura Shareholders and accordingly recommend unanimously that Assura Shareholders accept, or procure the acceptance of, the Revised Offer. Consequently, the directors of Assura have withdrawn their recommendation of the Final Consortium Offer and advised Assura Shareholders to take no action in relation to the Final Consortium Offer.

5. MIX AND MATCH FACILITY

Under the terms of the Combination, a Mix and Match Facility will also be made available to Eligible Assura Shareholders (other than Restricted Overseas Persons) in order to enable them to elect, subject to availability and off-setting elections, to vary the proportions in which they receive cash and New Ordinary Shares in respect of their holdings in Assura Shares.

The Mix and Match Facility has been adjusted in light of the Revised Offer and will allow Eligible Assura Shareholders to either:

- elect the “**More Shares**” option (equating to approximately 0.5073 New Ordinary Shares for every Assura Share so elected if other Eligible Assura Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their entitlement to the cash component under the terms of the Offer (being 12.5 pence per Assura Share held) in exchange for additional New Ordinary Shares (being approximately 0.1208 New Ordinary Shares per 12.5 pence if other Eligible Assura Shareholders make equal and opposite Mix and Match Elections) in addition to the 0.3865 New Ordinary Shares due; or
- elect the “**More Cash**” option (equating to approximately 52.5 pence for every Assura Share so elected if other Eligible Assura Shareholders make equal and opposite Mix and Match Elections), so as to surrender some or all of their entitlement to New Ordinary Share under the terms of the Offer (being 0.3865 New Ordinary Shares per Assura Share held) in exchange for additional cash (being approximately 40 pence per 0.3865 New Ordinary Shares if other Eligible 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 share price of 103.5 pence per Ordinary Share as at 20 June 2025, being the last Business Day prior to the Recommendation Announcement.

Other than as set out above, the terms of the Mix and Match Facility remain unchanged. Further details in relation to 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 Ordinary Shares) for Assura Shareholders will be contained in the Revised Offer Document (as defined below).

6. SUPPLEMENTS TO THE SUMMARY

As a result of the Revised Offer, the following paragraphs of the Summary of the Original Combined Circular and Prospectus are hereby supplemented as follows:

3. **Key Information on the securities**

a. **What are the main features of the securities**

- ii. Subject to the Combination completing, up to 1,258,343,757 Ordinary Shares will be issued (“**New Ordinary Shares**”).

4. **Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

a. **Under which conditions and timetable can I invest in this security?**

- i. Under the terms of the Combination, which will be subject to the conditions set out in the offer document published by PHP on 13 June 2025 and the revised offer document to be published on 27 June 2025, shareholders of Assura (“**Assura Shareholders**”) will be entitled to receive 0.3865 New Ordinary Shares and 12.5 pence (or the equivalent in Rand, as applicable) in cash for each Assura Share.

iv. **Plan for distribution**

Under the terms of the Combination, Assura Shareholders will be entitled to receive 0.3865 New Ordinary Shares and 12.5 pence (or the equivalent in Rand, as applicable) in cash for each Assura Share and the Company will issue up to 1,258,343,757 New Ordinary Shares and pay in aggregate up to £407 million pursuant to the Combination.

v. **Amount and percentage of immediate dilution resulting from the issue**

Assuming the issue of 1,258,343,757 New Ordinary Shares in connection with the Revised Offer (being the maximum number of New Ordinary Shares to be issued in connection with the Revised Offer) and no other issues of Ordinary Shares between the Latest Practicable Date and Admission are effected, this will result in the Company's issued share capital increasing by approximately 94 per cent. to 2,549,837,543 Ordinary Shares (the "**Enlarged Share Capital**"). Accordingly, Shareholders will suffer an immediate dilution as a result of the Combination such that they will hold approximately 52 per cent. of the Enlarged Share Capital. Assuming that the maximum number of New Ordinary Shares are issued to Assura Shareholders, each PHP Shareholder will be diluted by up to approximately 48 per cent.

7. REVISED OFFER DOCUMENT

A revised offer document ("**Revised Offer Document**") and a second form of acceptance and election will be published and sent to all Assura Shareholders (other than to Restricted Overseas Persons) and, for information only, to participants in the Assura Share Plans.

The Revised Offer otherwise remains subject to the terms and conditions set out in the Offer Document.

8. WITHDRAWAL RIGHTS

In accordance with Article 23(2) of the UK Prospectus Regulation, Assura Shareholders who have accepted the Offer before this Supplementary Prospectus is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus is published, to withdraw their acceptances. Assura Shareholders may withdraw their acceptance of the Offer by written notice received by post by Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing BN99 6DA. Assura Shareholders should note however that as set out in paragraph 3 of Section C of Part 2 of the Offer Document, Assura Shareholders have additional rights to withdraw acceptances of the Offer beyond such two working day period. Under the terms of the Offer Document Assura Shareholders may withdraw acceptances of the Offer at any time before the earlier of (i) the time when the Acceptance Condition is satisfied; and (ii) by 1.00 p.m. (London time) on the Unconditional Date (which is currently 12 August 2025 but which may be extended or brought forward in accordance with the terms of the Offer Document).

9. NO MATERIAL CHANGE

Save as disclosed in each of paragraphs 1 to 8 of this Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information contained in the Original Combined Circular and Prospectus has arisen or been noted, as the case may be, since the publication of the Original Combined Circular and Prospectus.

10. ADDITIONAL INFORMATION

This Supplementary Prospectus, the Revised Offer Document and the documents incorporated therein by reference, the Combined Circular and Prospectus and the documents incorporated therein by reference will, subject to certain restrictions relating to persons resident in the United States and other Restricted Jurisdictions, be made available on the PHP website (www.phpgroup.co.uk) and may be inspected at the registered office of PHP during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of publication of this document until the date of Admission.

This Supplementary Prospectus is dated 27 June 2025.

Appendix 1

Sources and Bases of Information

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

1. the issued share capital of PHP is 1,336,493,786 ordinary shares of 12.5 pence each, with no shares held in treasury;
2. the issued share capital of Assura is 3,250,608,887 ordinary shares of 10.0 pence each, with no shares held in treasury;
3. share price and volume weighted average share price data is derived from FactSet and Bloomberg; and
4. certain figures included in this Supplementary Prospectus have been subject to rounding adjustments.