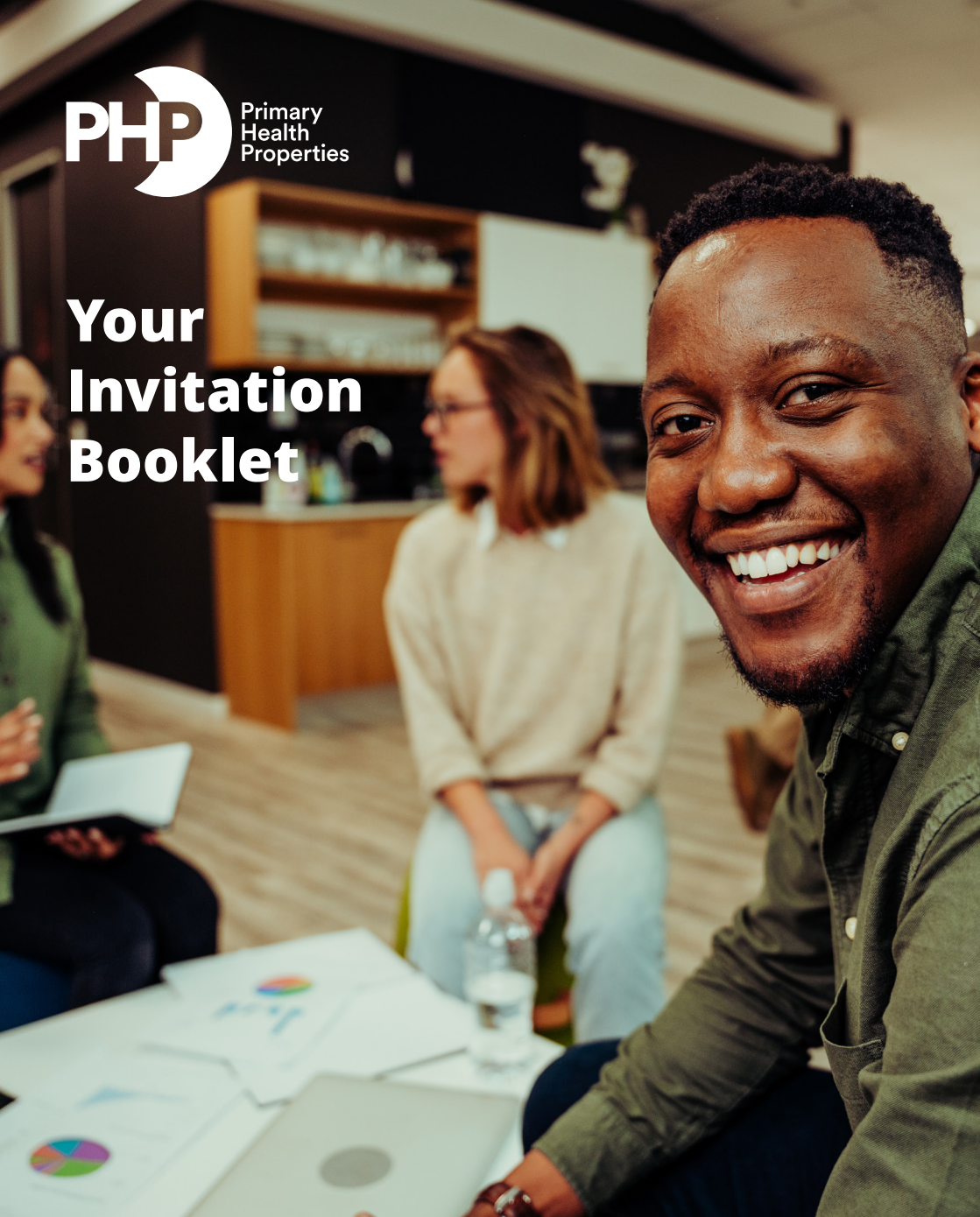




Your Invitation Booklet



**Primary Health Properties PLC
Dividend Reinvestment Plan**

THIS DOCUMENT IS IMPORTANT. If you are in any doubt about the contents of this document or about what action you should take, you should seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the ordinary shares.

Dear Shareholder,

PRIMARY HEALTH PROPERTIES PLC (“PHP”) DIVIDEND REINVESTMENT PLAN

I would like to invite you to join the Primary Health Properties PLC Dividend Reinvestment Plan (“DRIP”) which is provided by Equiniti Financial Services Limited (“Equiniti FS”) and administered by our registrar Equiniti Limited (“Equiniti”).

The DRIP provides you, a valued shareholder, the opportunity to use your PHP dividends to purchase more PHP ordinary shares, enabling you to increase your shareholding in a convenient and cost effective way. The DRIP Terms and Conditions are available to view and download online at www.shareview.co.uk/info/drip.

When you take part in the DRIP, Equiniti FS will use your cash dividend to purchase PHP ordinary shares. The fees and charges for the DRIP are set out on the next page. These PHP ordinary shares will be purchased on or as soon as practicable after the dividend payment date. Please note that you are still liable for tax on dividends re-invested in the same way as you are on dividends you receive in cash.

You will be notified of the number of PHP ordinary shares acquired in the DRIP in one of the following ways:-

- If you currently hold your PHP ordinary shares in the form of a share certificate and choose to join the DRIP, you will be sent a Tax Voucher and/or a Dividend Confirmation and a purchase statement confirming the purchase price and number of new PHP ordinary shares you have purchased, together with an additional share certificate for your new PHP ordinary shares.
- If you currently hold your PHP ordinary shares through CREST and you choose to join the DRIP, you will be sent a Tax Voucher and/or Dividend Confirmation and a purchase statement confirming the purchase price and number of new PHP ordinary shares purchased on your behalf, and the additional PHP ordinary shares will be added to your CREST account.

To make sure you are accepted into the DRIP before the next dividend, please ensure your completed Dividend Reinvestment Plan Application Form is received by Equiniti **no later than 5:00pm on 03 February 2023**, which is fifteen (15) working days prior to the next dividend payment date of 24 February 2023. Applications that miss this deadline will only be eligible for subsequent dividends where the DRIP is offered.

Your participation in the DRIP is optional, and this invitation does not constitute advice to join. If you are unsure about joining, you should contact an independent financial adviser.

If you take no action you will continue to receive a cash dividend paid directly into your nominated bank account, or by cheque. To save time and help reduce fraud, we encourage you to receive any future cash dividends direct to your bank or building society account. A bank mandate form is available here www.shareview.co.uk/info/directdividends.

If you have questions about the DRIP please refer to the Frequently Asked Questions on page 4 of this document. If you have any other questions about the DRIP please contact Equiniti on ***+44 (0)371 384 2030** (please use the country code when calling from outside the UK).

Yours faithfully,

Paul Wright
Company Secretary

*Lines open from 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Equiniti may record calls in order to monitor the quality of its service and for security purposes.

Primary Health Properties PLC, Fifth floor Burdett House 15-16 Buckingham Street, London, WC2N 6DU. Registered Company No: 03033634

FEES AND CHARGES

There is no fee for joining the DRIP or leaving the DRIP, and there is no annual fee for participating in the DRIP. However, other fees may apply - see the full Terms and Conditions at www.shareview.co.uk/info/drip. The commission charge is 1.5% of the value of ordinary shares purchased (minimum fee of £2.00).

Payment of Stamp Duty Reserve Tax (currently 0.5% of the value of the ordinary shares that you buy) will also be paid from your dividend proceeds on your behalf.

If the sum to invest, including the above costs, is not enough to buy one share then the whole of your dividend will be carried forward to the next dividend payment date and used to buy PHP ordinary shares and no costs will be charged to you.

If you are unsure about joining then you should contact an independent financial adviser.

Equiniti can be contacted in the following ways:



Online

www.help.shareview.co.uk

Equiniti's website provides information to help answer most common queries and links to useful forms. You can also email your queries to Equiniti securely from here.



Post

Equiniti, Aspect House, Spencer Road,
Lancing, West Sussex, BN99 6DA.



Telephone

+44 (0)371 384 2030 (please use the country code when calling from outside the UK).

Lines open from 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Equiniti may record calls in order to monitor the quality of its service and for security purposes.

HOW CAN I JOIN PRIMARY HEALTH PROPERTIES PLC DRIP?



JOIN ONLINE

Join online via the
Shareview Portfolio at
www.shareview.co.uk

OR



JOIN BY POST

Complete the enclosed
Dividend Reinvestment Plan
(DRIP) Application Form and
return it to Equiniti in the
envelope provided.

For the full Terms and Conditions visit
www.shareview.co.uk/info/drip
or contact Equiniti using any of the
methods described.

FREQUENTLY ASKED QUESTIONS

What is the DRIP?

The DRIP allows your cash dividends to be used to purchase additional PHP ordinary shares at current market value, on your behalf. You will not receive any cash dividends while you remain in the DRIP, only additional ordinary shares. Any cash balance remaining after buying the ordinary shares, including the dealing costs, or any cash dividend which is not enough to buy one share, will be carried forward (without interest) and added to your next dividend.

What if I am a CREST holder?

You will need to make your election to join the DRIP through CREST. Please refer to the elections process document available at www.shareview.co.uk/info/drip.

When are the ordinary shares purchased?

Equiniti FS will start the purchase as soon as practicable on, or as soon as practicable after, the dividend payment date. This may take several days to complete, however all participants will receive the same average price.

Ordinary shares will usually be added to your holding three to four calendar days after the dividend payment date.

What happens if I do not have enough money to purchase a whole share?

In this instance, or if there is any residual cash following the purchase of whole shares, this will be carried forward (without interest) and added to your next dividend.

How will I be kept informed of the cash assets held on my behalf?

Every time a dividend is paid you will receive a share purchase statement which will show the value of cash left in the DRIP after ordinary shares have been purchased. In periods where there is no dividend, and if you are a private shareholder, a statement showing the value of cash in the DRIP will be made available to you via your Shareview Portfolio. If you are a corporate shareholder you will continue to receive your quarterly statements through the post.

Can I complete a DRIP Application Form for part of my holding?

Usually you must participate in the Plan for all the shares in your account. But, if your shares are held for more than one beneficial owner, Equiniti may allow you to reinvest the cash dividend on only part of your shareholding.

Can I leave the DRIP?

Yes, you can leave the DRIP at any time and there's no charge. Simply update your 'Dividend Elections' on your Shareview Portfolio at www.shareview.co.uk, or call Equiniti using the details provided overleaf. To be effective for the next cash dividend payment, your instruction must be received by Equiniti no later than fifteen (15) working days prior to the next dividend payment, otherwise it will take effect from the subsequent dividend. You will also need to register a Bank Mandate in order to receive cash dividends.

What are the tax effects of joining the DRIP?

Will I still receive a Tax Voucher and/or Dividend Confirmation?

For tax purposes in the UK, you are treated as if you had received the whole of your dividend in cash and bought the ordinary shares yourself. Your dividend will receive the same tax treatment as cash payments.

A Tax Voucher and/or Dividend Confirmation detailing the whole amount of the dividend invested in the DRIP will be sent to you along with a purchase statement, which will confirm the purchase price, volume and trade costs of your new ordinary shares plus any cash balance carried forward to the next dividend. You will receive this shortly after the dividend payment date.

Where can I view the Terms and Conditions?

The DRIP Terms and Conditions are available to view/download online at www.shareview.co.uk/info/drip.

How many ordinary shares will I receive?

The number of ordinary shares you will receive for each dividend will depend on:

- I. your total cash dividend* (which is based on the number of ordinary shares you hold at the dividend record date)
- II. any cash balance carried forward from previous dividends.
- III. the price at which the ordinary shares are bought, and
- IV. the dealing costs and Stamp Duty Reserve Tax for the purchase of ordinary shares.

*If you are entitled to a PID and a Non PID dividend we will combine the cash dividend payments and add this to any cash balance we hold on your behalf under the DRIP prior to purchasing additional shares for you.

You will receive the maximum whole number of ordinary shares which can be bought on your behalf. Any cash balance will be carried forward (without interest) and added to your next dividend.

Example using an illustrative share price of £1.20, dividend of 1.5p and 1,000 Ordinary Shares held.

1,000 Ordinary Shares held	X	Dividend of 1.5p per share	= £15.00
10 Ordinary Shares	X	£1.20	= £12.00
Stamp Duty Reserve Tax (0.5%)			= £ 0.06
Commission			= £ 2.00
Total cost			= £14.06

10 Ordinary Shares purchased with dividend cash, leaving a residue carried forward of £0.94.