

11 July 2012

Primary Health Properties PLC
Issue of Up to £75,000,000 5.375 per cent. Bonds due 23 July 2019

Offering Circular Confirmation Announcement relating to the Offering Circular dated 29 June 2012

Terms used herein shall be deemed to be defined as such for the purposes of the Offering Circular of Primary Health Properties PLC dated 29 June 2012 (the **Offering Circular**), which constitutes a prospectus for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**), relating to the issue of up to £75,000,000 5.375 per cent. Bonds due 23 July 2019 (the **Bonds**).

This announcement constitutes a confirmation announcement (the **Offering Circular Confirmation Announcement**) and must be read in conjunction with the Offering Circular.

The Offering Circular has been prepared and made available to the public in accordance with the Prospectus Directive. The Offering Circular is available for viewing during normal business hours and copies may be obtained from the registered office of the Issuer, from the specified office of the Paying Agents for the time being and the website of the London Stock Exchange plc.

The offer period relating to the Bonds closed early at 5.00 p.m. (London time) on 10 July 2012, and accordingly Bonds can no longer be subscribed pursuant to the offer. In accordance with Article 8(1) of the Prospectus Directive, the Issuer confirms the following in connection with the offer of the Bonds:

Principal amount:	£75,000,000
Estimated total expenses:	£1,300,000
Estimated net proceeds:	£73,700,000

The Bonds are expected to settle on 23 July 2012 (the **Closing Date**). Investors should note that the Issuer does not now intend to require certification as to non US beneficial ownership. As a result, the Bonds will be represented from the Closing Date by a permanent Global Bond.

DISCLAIMERS

Neither this announcement nor any copy of it may be taken or transmitted into the United States, Australia, Canada, South Africa or Japan or to a resident, national or citizen of the United States, Australia, Canada, South Africa or Japan. The offering and the distribution of this announcement and other information in connection with the offer in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The restriction on financial promotions contained in section 21(1) of the Financial Services and Markets Act 2000 does not apply to this announcement by virtue of article 70(1A) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any Bonds. Any purchase of Bonds pursuant to the offer should only be made on the basis of the information contained in the Offering Circular, available as described above.

The Bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the **Securities Act**) and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds are being offered and sold outside of the United States in reliance on Regulation S of the Securities Act.