

Assura plc

(Incorporated in England and Wales)
(Company Number: 09349441)
LEI number: 21380026T19N2Y52XF72
LSE Share Code: AGR
JSE Share Code: AHR
ISIN Code: GB00BVGBWW93
("Assura" or the "Company")

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

Assura plc**Possible Cash Offer**

The Board of Assura plc ("Assura" or the "Company") announces that it has received an indicative, non-binding proposal from Kohlberg Kravis Roberts & Co. Partners L.L.P. ("KKR") and Stonepeak Partners (UK) LLP ("Stonepeak") (together, the "Consortium") regarding a possible cash offer for the entire issued and to be issued share capital of Assura at 49.4 pence per share (the "Possible Cash Offer").

Pursuant to the Possible Cash Offer, Assura shareholders would retain the declared quarterly dividend of 0.84 pence per share which is due to be paid to Assura shareholders on 9 April 2025 and receive cash consideration of 48.56 pence per share at closing. As such, the Possible Cash Offer represents a 2.9% increase on KKR's previous indicative, non-binding proposal of 48 pence per share, which was also inclusive of Assura's last quarterly dividend.

The Possible Cash Offer represents 100% of Assura's EPRA Net Tangible Asset Value of 49.4 pence as at 30 September 2024.

The Possible Cash Offer values the fully diluted ordinary share capital of Assura at £1,607 million and represents:

- a 31.9% premium to the closing share price of 37.4 pence on 13 February 2025 being the last business day prior to the announcement made by the Company on 14 February 2025;
- a 33.9% premium to the volume weighted average Assura share price of 36.9 pence over the 1 month to 13 February 2025; and
- a 30.6% premium to the volume weighted average Assura share price of 37.8 pence over the 3 months to 13 February 2025.

The Consortium of KKR and Stonepeak, both long-term infrastructure investors, recognises that Assura's leading platform and portfolio are important social infrastructure assets for the UK, and has indicated its intention to deploy further capital to the portfolio to continue its growth.

Having carefully considered the Possible Cash Offer with its advisers and consulted with the Company's major shareholders extensively following the announcement of a possible offer on 14 February 2025, the Board has indicated to the Consortium that, should a firm offer be made on the financial terms set out above, it would be minded to recommend such an offer to Assura shareholders, subject to the agreement of the other terms of the offer. Accordingly, the Board has decided to engage in discussions with the Consortium in relation to these terms and to allow the Consortium to complete a limited period of confirmatory due diligence.

The Board confirms that it has also received an indicative, non-binding proposal from Primary Health Properties PLC ("PHP") regarding a possible all-share combination of Assura and PHP structured by way of an offer by PHP for Assura at an exchange ratio based on each company's last reported NTA per share (the "PHP Proposal"). The implied value of the PHP Proposal based on PHP's share price of 90.1 pence as at 13 February 2025 is 43 pence per Assura share. The Board has carefully considered the PHP Proposal with its advisers and concluded that the Possible Cash Offer is more attractive than the PHP Proposal as it provides shareholders with the opportunity to receive cash consideration at a significantly higher value per share than the proposal from PHP and with materially less risk. Therefore, the Board has rejected the PHP Proposal.

This announcement is made with the consent of the Consortium but without the consent of PHP. A further announcement will be made as appropriate.

Under Rule 2.6(a) of the Code, PHP must by no later than 5.00 p.m. on 7 April 2025, either announce a firm intention to make an offer for Assura in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, the Consortium reserves the right to make an offer for Assura at a lower value or on less favourable terms than the Possible Cash Offer: (i) with the agreement or recommendation of the Board of Assura; (ii) if a third party (excluding USS Investment Management Limited (as agent for and on behalf of Universities Superannuation Scheme Limited (acting in its capacity as sole corporate trustee of the Universities Superannuation Scheme)) ("USSIM")) announces a firm intention to make an offer for Assura which, at that date, is of a value less than the value of the Possible Cash Offer; or (iii) following the announcement by Assura of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If Assura declares, makes or pays any dividend or distribution or other return of value or payment to its shareholders, the Consortium reserves the right to make an equivalent reduction to the Possible Cash Offer. The Consortium also reserves the right to introduce other forms of consideration and/or to vary the form and/or mix of the consideration it would offer.

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Inside information

The information contained within this announcement is deemed by Assura to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain.

For the purposes of MAR, this announcement is being made on behalf of Assura by Orla Ball, Company Secretary.

Notices

Lazard & Co., Limited ("Lazard") and Stifel Nicolaus Europe Limited ("Stifel"), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA") and Barclays Bank PLC ("Barclays") which is authorised by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the FCA and the PRA, are acting exclusively as lead financial adviser, joint corporate broker, and financial adviser and joint corporate broker, respectively, to Assura and no one else in connection with the Possible Cash Offer and the PHP Proposal, (together, the "Possible Offers") and will not be responsible to anyone other than Assura for providing the protections afforded to clients of Lazard or Barclays or Stifel nor for providing advice in relation to the Possible Offers or any other matters referred to in this announcement. None of Lazard, Barclays or Stifel or any of their respective 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 theirs in connection with the Possible Offers, this announcement, any statement contained herein or otherwise.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Assura plc on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must

make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% 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, 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 Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

Rule 26.1 information

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available free of charge, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Assura's website at www.assurapl.com/investor-relations no later than 12 noon (London time) on the business day following the date of this announcement.

For the avoidance of doubt, the contents of the website referred to in this announcement are not incorporated into, and do not form part of, this announcement.

10 March 2025

Corporate Advisor and JSE Sponsor

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