

# THE TAKEOVER PANEL

**ASSURA PLC (“ASSURA”)**

**SANA BIDCO LIMITED**

**(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) (“SANA BIDCO”)**

**PRIMARY HEALTH PROPERTIES PLC (“PHP”)**

On 9 April 2025, the boards of Assura and Sana Bidco announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Assura (the “**Original Sana Bidco Offer**”), to be implemented by means of a scheme of arrangement. On 14 May 2025, Assura published a scheme circular in relation to the Original Sana Bidco Offer.

On 16 May 2025, PHP announced its firm intention to make a shares and cash offer for the entire issued and to be issued share capital of Assura (the “**Original PHP Offer**”), to be implemented by means of a contractual offer.

On 11 June 2025, the boards of Assura and Sana Bidco each announced that they had reached agreement on the terms of a recommended best and final increased cash offer for the entire issued and to be issued share capital of Assura (the “**Final Sana Bidco Offer**”), to be implemented by means of a contractual offer (Sana Bidco having switched from a scheme of arrangement to a contractual offer in accordance with Section 8(a) of Appendix 7 of the Takeover Code).

On 13 June 2025, PHP published an offer document in relation to the Original PHP Offer, setting 12 August 2025 as Day 60 (being the date by which all of the conditions to the Original PHP Offer must be satisfied or waived, or the offer must lapse).

On 23 June 2025, the boards of Assura and PHP announced that they had reached agreement on the terms of a recommended increased shares and cash offer for the entire issued and to be issued share capital of Assura (the “**Increased PHP Offer**”), to be implemented by means of a contractual offer. The Assura board also announced that it had withdrawn its recommendation of the Final Sana Bidco Offer.

Prior to publication of the offer document in relation to the Final Sana Bidco Offer and the revised offer document in relation to the Increased PHP Offer, and pursuant to Section 8(b) of Appendix 7 of the Code, the Panel Executive has determined that, unless the Executive consents otherwise, Day 60 of the offer timetable for both the Final Sana Bidco Offer and the Increased PHP Offer will be 12 August 2025.

Each of Assura, Sana Bidco and PHP has accepted this ruling.

26 June 2025