

CAPITA

Contact Us

Capita IRG Trustees Limited
PHP Share Service
The Registry
4 Beckenham Road
Beckenham
Kent
BR3 4TU

CIRGT Shareholder Helpline on 0870 162 3135

Capita IRG Trustees Limited is authorised
and regulated by the Financial Services Authority
(FSA Register number 184113).
Registered in England No: 2729260.

Registered office:

The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Part of The Capita Group Plc. www.capita.co.uk

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CAPITA

Primary Health Properties (PHP) Share Service





A share service that offers you more

The Primary Health Properties Share Service offers you a flexible and convenient way to start, or add to, your shareholding in Primary Health Properties PLC.

Primary Health Properties PLC ("PHP") is a property holding company which aims to generate rental income and capital growth through investment in primary health care property in the United Kingdom leased principally to General Practitioners, NHS Trusts, Health Authorities and other associated health care users.

The Primary Health Properties Share Savings Plan ("the Plan") is provided by Capita IRC Trustees Limited ("CIRGT").

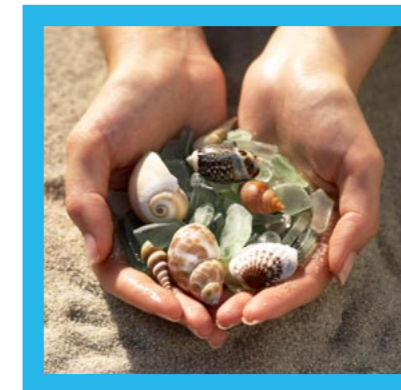
A share service designed to meet your changing needs

Your choice

The Share Service offers you the flexibility to invest in PHP either

- By paying in a regular monthly amount or
- By paying in occasional lump sums

- Dividends received from your PHP shares are automatically used to purchase more shares on your behalf (subject to the Terms and Conditions)
- You can sell some or all of your PHP shares, or withdraw them from the Share Service and hold them directly, whenever you wish.



Flexibility

You can increase or decrease your regular monthly payments whenever you wish (subject to the above minimum amounts)

If you want to stop your payments permanently or discontinue your payments temporarily, all you need to do is advise us in writing

There is no minimum period for using the Share Service.

Your benefits

- You can purchase PHP shares using the Share Service's easy dealing service
- You can transfer your existing PHP shares into the Share Service free of charge so that your PHP shares are all held in the same place
- You can spread the cost of your investment in PHP shares over time, by paying a regular monthly amount
- Even if you choose to purchase PHP shares by regular monthly payments, you can make top-up payments at any time
- Your PHP shares are held by CIRGT on your behalf through a free nominee service, so you need not worry about looking after share certificates

How much can be invested through the share service?

You can invest any amount in PHP shares through the Share Service, subject to the following minimum amounts:

- if you are paying in a regular monthly amount – the minimum payment is £50 per month
- if you are a lump sum investor – the minimum payment is £500 for the initial payment and £250 for each subsequent payment
- if you wish to top up your regular monthly payment from time to time – the minimum payment is £250.

Frequently Asked Questions

Q How do I join the Share Service?

A There are two ways of joining the Share Service depending on whether you choose to make regular monthly or lump sum payments:

(i) For regular monthly payments, please complete, date and sign the Application Form at the end of the Terms and Conditions * and send it to Capita IRG Trustees Limited (CIRGT) together with a personal cheque for the first monthly payment and a completed direct debit mandate form for the regular monthly amount you wish to invest (minimum £50 per month).

(ii) For lump sum payments, please complete the Application Form at the end of the Terms and Conditions * and send it to CIRGT, together with your personal cheque for the appropriate amount (minimum £500).

Please make cheques payable to: **"Capita IRG Trustees Limited A/c PHP"**.

- CIRGT will acknowledge acceptance of your application, in writing.
- You may also transfer any existing PHP shares you hold into the Share Service by using the CREST Transfer Form accompanying the Terms and Conditions.
- You may add a designation in the account designation section on the Application Form (for example, the initials of children or grandchildren), to assist you in identifying your different holdings of PHP shares.

* *PLEASE NOTE that, by law, you must provide evidence of your identity when you apply to join the Share Service. Details of which documents you need to send with your Application Form are attached to the Application Form.*

Q How do I make top-up payments into the Share Service or alter my regular monthly payments?

A If you wish to top up your shareholding:

- please write to CIRGT stating the amount of the top up payment (minimum £250)
- include your Share Service account number
- include your full name and address (and the full name and address of the other holders in the case of joint holdings) and
- enclose your personal cheque for the amount you wish to invest (minimum £250) made payable as above.

If you wish to increase or decrease your regular monthly payments:

- please write to CIRGT with details of your full name and address (and the full name and address of the other holders in the case of joint holdings)
- include your Share Service account number and
- specify the revised regular monthly amount you wish to invest (minimum £50 per month).

If you wish to stop or suspend your regular monthly payments, simply write to CIRGT with details of your full name and address (and the names of the other holders, in the case of joint holdings) and include your Share Service account number.

PLEASE NOTE that as regular monthly payments are collected from your account on or around the 3rd day of each month, instructions must be received at least 4 clear business days in advance. Otherwise, your instructions will take effect from the following month.



Q How are PHP shares purchased on my behalf?

A Regular monthly payments are collected on or around the 3rd day of each month and will be invested on or around the 11th day of the month.

Lump sum payments (including top-up payments) are invested as follows:

- If the amount is £5,000 or over – on or around the third business day after your cheque is received or
- If the amount is below £5,000 – on the first weekly dealing day (usually being Thursday of each week) after allowing at least three business days following receipt of your cheque.

PHP shares are purchased through a stockbroker nominated by CIRGT.

Q Who operates the Share Service?

A The Share Service is operated and administered by CIRGT which is authorised and regulated by the Financial Services Authority (FSA). CIRGT will also hold, on your behalf, all of your PHP shares bought through the Share Service.

For full details of the operation of the Share Service, including charges for transactions and arrangements for terminating or varying the Share Service, please see the Terms and Conditions.

Q How will I be able to follow the progress of my investment?

A Every six months you will receive a six-monthly consolidated statement (as at 30 April and 31 October) of all transactions conducted on your behalf. These will also show any cash balances being held on your behalf (for example, any amounts received by us but not yet invested in PHP shares). Please note that any unsettled transactions occurring or cash balances accruing on or shortly before the statement date may not appear on the statement - they will appear on the subsequent statement.

If you want to follow the performance of PHP shares the share price is published in several daily newspapers, including the Financial Times. Alternatively, you can follow the share price on the London Stock Exchange website.

You will also receive copies of PHP's annual and interim reports and all other information sent to PHP's shareholders (they are also available from PHP's corporate website).

Q How do I receive my dividends?

A Dividends received from your shares will be automatically used to purchase further PHP shares on your behalf, subject to the Terms and Conditions. PHP's dividends are normally paid in May and November of each year. Dividends are paid into your Share Service account and invested at the next monthly dealing date (on or around 11th of the month) for both regular monthly and lump sum investors (less commission and stamp duty reserve tax at the applicable rate (currently 0.5%). The minimum amount that may be reinvested is the price of one

share, plus stamp duty reserve tax at the applicable rate (currently 0.5%) and commission. Amounts less than this will be held in your Share Service account until sufficient further funds are made available for investment.

Dividend reinvestments are deemed to have been received as cash dividends for tax purposes and you will be taxed as if you had received cash. Tax rules may change in the future and their application depends on your individual circumstances.

Q How do I sell my PHP shares or transfer them out of the Share Service?

A If you wish to sell some or all of your PHP shares, simply send a completed Sale/Transfer Out Form to CIRGT stating the number of shares to be sold. Sale/Transfer Out Forms may be obtained by writing to Capita IRG Trustees Limited, PHP Share Service, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by contacting the CIRGT Shareholder Helpline on 0870 162 3135.

Shares with a total value of £5,000 or more will be sold on the day of the receipt of your instructions, provided it is a business day and receipt is before 10.00am. If receipt is after 10.00am, the shares will be sold on the following business day.

Shares with a total value of less than £5,000 will be sold on the next available weekly dealing day (usually the Thursday of each week).

CIRGT will instruct its nominated broker to sell the shares for you and will aim to send you the proceeds within four business days of the sale. (less commission of 1% of the value of the shares sold, minimum of £15.00).

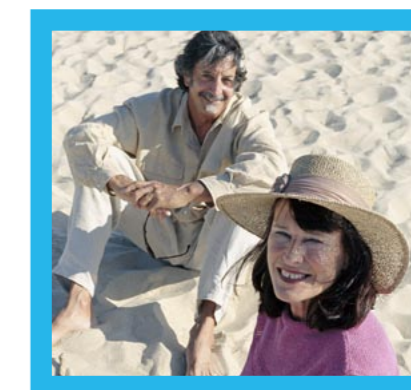
You may sell all of your shares or only part (subject to retaining the minimum initial investment in the Share Service, specified above). If you only sell part, you will receive written notification of the remaining balance that you hold following the sale.

If you wish to transfer your PHP shares into your own name, simply send to CIRGT a Sale/Transfer Out Form, with the Transfer Out section ticked, together with your personal cheque for £15.00 made payable to Capita IRG Trustees Limited A/c PHP to cover administration charges.

Q What if I have a complaint?

A If you have any complaints about the Share Service please contact Capita IRG Trustees Limited, PHP Share Service, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Your complaint will be fully investigated and a resolution sought.

If your complaint is not dealt with to your satisfaction, you can then contact: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR, telephone: 0845 080 1800. Making a complaint will not prejudice your right to take legal proceedings.





The Costs

Charges for using the Share Service are as follows:

- For regular monthly payments, a commission of 0.5% of the value of shares purchased each month (subject to a minimum charge of £1.50)
- For lump sum or top-up payments, a commission of 0.5% of the value of shares purchased (subject to a minimum charge of £15.00)
- For sales of shares held through the Share Service, a commission of 1% (subject to a minimum of £15.00) of the value of the shares sold
- For transfers of shares out of the Share Service into your own name, an administration fee of £15.00 (inclusive of VAT)
- Duplicate documentation can be provided on request. A list of other administration charges can be found in the Share Service Terms and Conditions which accompany this brochure

NOTE also that stamp duty reserve tax (currently 0.5% of the value of shares) is payable on all purchases of shares.



Important notes

1. To apply to join the Share Service, please read Questions & Answers and the accompanying Terms and Conditions. Complete, date and sign the Application Form.
2. PHP and CIRGT do not give advice on whether the Share Service is suitable for you and nothing in this brochure, or any other document or statement, pertinent to the Share Service, should be taken as a recommendation to buy, hold or sell PHP shares.

If you are in any doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

3. As with all stock exchange investments, the market price of PHP shares may fluctuate according to supply and demand, market conditions and other factors. The past performance of PHP shares is no indication of their future performance. The value of PHP shares and any income from them can fall as well as rise. There is a risk that you might not get back the full amount of your investment or you might even lose your capital investment.
4. Investing in PHP shares through the Share Service should be considered as part of a diversified portfolio.