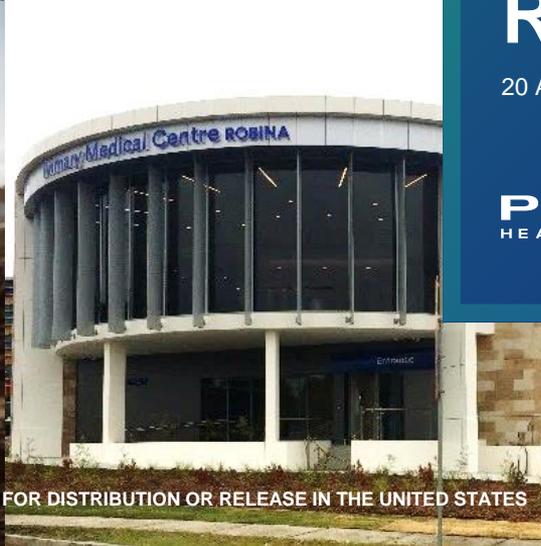




GROWTH INITIATIVES AND CAPITAL RAISING

20 AUGUST 2018

PRIMARY
HEALTH CARE LIMITED



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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- » the fully underwritten pro-rata accelerated non-renounceable entitlement offer of new Primary fully-paid ordinary shares (**New Shares**) to be made under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (the **Offer**).

The Offer will be made to eligible institutional shareholders of Primary in certain permitted jurisdictions (**Institutional Entitlement Offer**) and eligible retail shareholders of Primary in Australia and New Zealand (**Retail Entitlement Offer**).

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The historical financial information has been prepared in accordance with the recognition and measurement principles, but not the disclosure requirements, of Australian Accounting Standards ("AAS") and Primary's adopted accounting policies or applicable accounting standards and other mandatory reporting requirements in Australia, except that the classification of assets and liabilities is recognised on a liquidity basis. This information has been derived from the Appendix 4E- Preliminary Final Report (Unaudited) of Primary for the year ended 30 June 2018, except that it's presented in a summarised format and on a liquidity basis for the purposes of the Investor Presentation.

Historical pro forma financial information

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles, but not the disclosure requirements, contained in AAS except that the classification of assets and liabilities is recognised on a liquidity basis and other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of the Offer as if it occurred as at 30 June 2018.

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Financial data (cont'd)

This Presentation also contains certain pro-forma financial information in relation to the target of a potential acquisition, as set out on slides 6 and 19, which has been prepared on the basis of unaudited information provided by the vendor. Primary is unable to verify the accuracy or completeness of all of that information. If any such information proves to be incomplete, inaccurate or misleading, there is a risk that the actual financial position or performance of the target may be materially different to that reflected in this Presentation.

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You acknowledge and agree that:

- » Determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Primary and the underwriters; and
- » Each of Primary, the underwriters and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The information in this Presentation remains subject to change without notice.

KEY HIGHLIGHTS

- » Primary Health Care ("Primary") today announces a number of new and accelerated initiatives in order to best meet the continued demand for high quality community health services
 - Over the next 3 years, Primary plans to invest ~\$140 million to increase operational capacity in existing Medical Centres, deliver additional services and improve its ability to recruit and retain health care professionals in its Medical Centres division
 - Over the next 5 years, Primary plans to invest ~\$100 million to deliver a superior and differentiated Pathology infrastructure platform designed to increase operational efficiency, deliver significant clinical outcomes and support the continued growth of its Pathology Division
- » Primary expects that, on completion, these initiatives will deliver material operational and clinical benefits as well as significantly enhanced financial performance
 - Targeting greater than 15% return on investment from these projects
- » Primary is in exclusive negotiations to acquire a leading day hospital operator¹
 - Total potential investment of up to ~\$140 million over a three year period, including an upfront payment of \$75 million (if the acquisition proceeds) and future contingent payments related to operational milestones and performance
 - Pro forma FY 2018 EBITDA of \$7 million²
- » The above initiatives and the acquisition (if it proceeds) will be funded via an underwritten \$250 million pro rata non-renounceable entitlement offer ("Offer")
 - 1 for 5.21 new shares at \$2.50 per share (ex final FY 2018 dividend of 5.5 cents per share)
 - Following the completion of the Offer, Primary will have 30 June 2018 pro-forma net debt³ / FY 2018 underlying EBITDA of 1.9x⁴
 - Jangho Group, Primary's largest shareholder, is supportive of the company and has provided an irrevocable commitment to subscribe for 100% of its pro rata share of the Entitlement Offer⁵

¹ The acquisition is not guaranteed to proceed and is subject to the negotiation of binding agreements and completion of due diligence. If binding agreements are entered into, they will likely be subject to a number of customary conditions precedent to closing (see slide 19 for further details)

² FY 2018 pro forma EBITDA based on unaudited management accounts provided by the vendor for the eleven months to May 2018, with one month of management forecast for June 2018, and adjusted for: (i) non-recurring items; (ii) non-operating items (including costs related to the development of new facilities); (iii) incremental corporate costs; and (iv) incremental earnings from a pending private hospital acquisition. The unaudited FY 2018 pro forma EBITDA has been provided by the vendor. Primary is unable to verify the accuracy or completeness of the unaudited FY 2018 pro forma EBITDA

³ Pro forma for the Offer only and transaction costs. Net debt is calculated as total interest bearing liabilities less cash

⁴ Underlying results for the year ended 30 June 2018 exclude the impact of non-underlying items relating to: (i) restructuring and strategic initiatives; (ii) nonrecurring items; and (iii) impairment of assets and other related items

⁵ To be settled as part of the Retail Entitlement Offer

PRIMARY TODAY

Fundamentals are strong

-  Primary plays a critical role in caring for Australia's population
-  Primary operates scale businesses across medical centres, radiology and pathology
 - 8 million patient consultations
 - A third of all private pathology tests
 - Over 3 million diagnostic imaging examinations each year
-  Primary is positioned to meet the evolving requirements of patients, payers and health care professionals
-  Primary is striving to become a workplace of choice

Significant opportunities to invest and grow Primary's business

- » Delivery of additional and improved services and facilities to meet the needs of referrers and patients
- » Realise the benefits of Primary's unique portfolio of large-scale clinics of remarkable size, location, accessibility and range of services
- » Modernise systems and process efficiency
- » Increase digitisation of workflows and position for digital health initiatives
- » Better recruitment and retention of health care professionals

STRATEGIC GROWTH INITIATIVES

Initiative	Overview	Cash cost ¹	Benefits
1 MEDICAL CENTRE INVESTMENT PROGRAM	<ul style="list-style-type: none">» Increase operational capacity, deliver additional services and enhance GP recruitment and retention outcomes» Modernise, improve and extend 52 facilities² over 3 years	~\$140 million	<ul style="list-style-type: none">✓ Targeting an average of \$1 million of EBIT across all 73 centres✓ Greater than 20% return targeted on capital in 3 years
2 PATHOLOGY INVESTMENT PROGRAM	<ul style="list-style-type: none">» Deliver a superior and differentiated, modern infrastructure platform with significant clinical, operational and financial benefits to support growth» 5 year program with staged deployment implemented by a dedicated team	~\$100 million	<ul style="list-style-type: none">✓ Expected net benefit of around \$20 million p.a. once embedded in the business✓ Cost savings expected from automation, standardisation and FTE efficiency✓ Opportunity to grow share in higher margin, faster growing complex testing

¹ Will be split between operating costs and capital expenditure

² 64 centres receiving an uplift of which 52 will be reconfigured with new GP consulting, dentist surgeries, ACCs and other services



STRATEGIC INVESTMENTS AND GROWTH INITIATIVES

OUTCOMES FROM STRATEGIC INITIATIVES



Significant **platform improvements** expected to drive **enhanced Medical Centre performance**

- » Target an increase of **10-15%** in average gross billings per hour by FY 2021
- » Hybrid appointment / walk-in model across all centres
- » Improved recruitment and retention outcomes

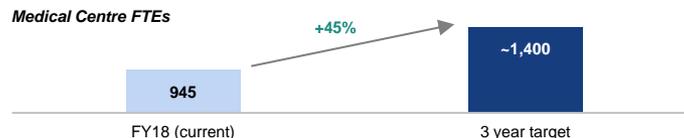


Substantial uplift in capacity of existing Medical Centres

- » Equivalent to **4** new large-scale Medical Centres over the next 3 years without any incremental rent overhead



~45% increase in Medical Centre GP FTEs targeted over the next 3 years



- » Expected net benefit of around **\$20m p.a.** once embedded in the business
- » Significant clinical and operational benefits
- » Provides opportunity to grow share in higher margin and faster growing complex testing



If the acquisition proceeds, potential for an expanded platform **well positioned to grow** in **attractive day hospital market**

- » Portfolio of **15** day hospitals operating by end of FY 2019 (plus pipeline of organic and inorganic growth opportunities)¹
- » Diversifies funding sources, growing non-Medicare revenues

¹ Includes Primary's existing day hospitals and the potential acquisition. The acquisition is not guaranteed to proceed and is subject to the negotiation of binding agreements and completion of due diligence. If binding agreements are entered into, they will likely be subject to a number of customary conditions precedent to closing (see slide 19 for further details)

MEDICAL CENTRES: PEOPLE

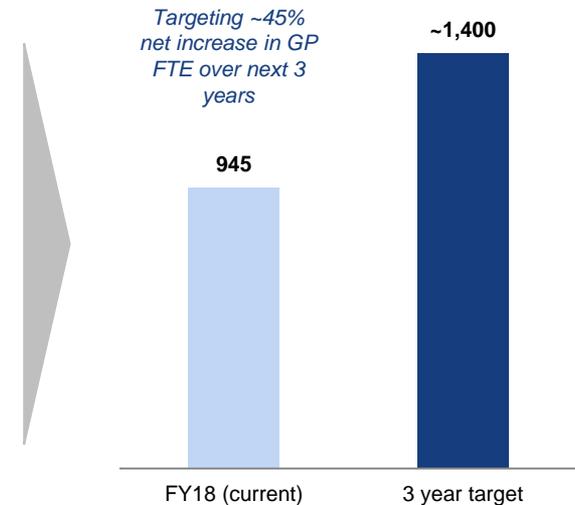
Enhanced recruitment and retention of high quality health care professionals

- » Primary is implementing a multi-channel personnel strategy aimed at:
 - Enhancing its ability to attract and retain health care professionals
 - Developing stronger clinical culture in centres after quality reset initiatives
 - Positioning the business as a workplace of choice
 - Recruiting young professionals via thriving Primary Institute

Initiatives

- » **Regional recruitment:** bespoke centre level strategies leveraging both local relationships and Primary's network
- » **International recruitment:** program aimed at relocation of UK GPs, who will typically take after-hours work and weekend slots
- » **"Roll-in" M&A:** acquisition of GP practices in Medical Centre catchment areas to manage centre utilisation
- » **Career development:** clinical management pathways and new skills training to support retention

Target GP numbers (FTE¹)



¹ FTEs based on 40-hour week, 47-week year

MEDICAL CENTRES: PROCESS IMPROVEMENT

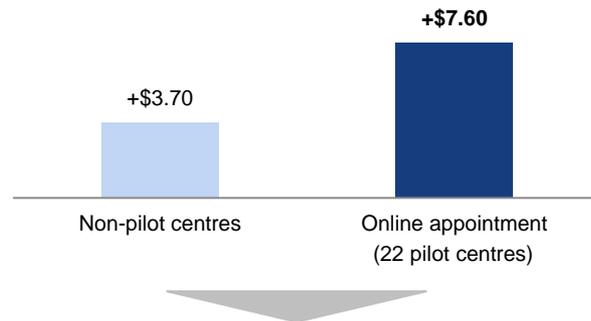
Primary is investing in a digital operating platform to drive operating efficiencies, higher GP billings and an improved patient and GP experience

- 1** Introduction of online appointments
 - 22 pilot centres in 2H18
 - 51 centres in FY 2019
- 2** Roll-out of a single Practice Management System ('PMS') across all sites that are not already using the system in FY 2019

Key benefits

- ✓ **Increased consultations and gross billings**
 - Online appointments support better utilisation across available hours
- ✓ **Digital operating model attractive to GPs**
 - Online appointments, pathway to selected private billing
- ✓ **Optimisation of the patient experience**
 - Improved patient engagement interface
 - Deliver continuity of care
- ✓ **Significant operating efficiencies**
 - Reduced in-clinic processes
 - Re-engineered practice work flows
- ✓ **Positions Primary to attract GPs and patients in an increasingly digitised industry**

Average gross billings per hour uplift



- » Online appointments rolled out across 22 pilot centres in 2H18, with demonstrably positive results
- » Over a 6 week period, the pilot centres experienced growth in average gross billings per hour >100% greater than non-pilot centres
- » Primary is targeting average gross billings per hour increase of 10-15% by FY 2021

MEDICAL CENTRES: PROPERTY IMPROVEMENT

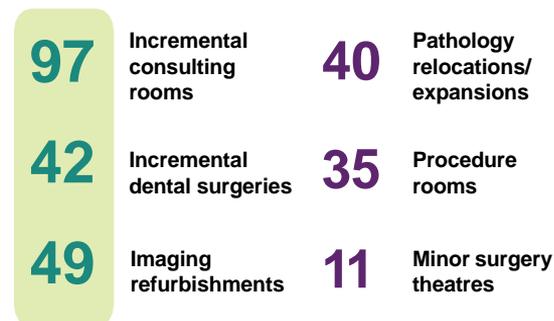
Coordinated program to modernise, improve and extend 52 Medical Centres over the next 3 years

- » Primary has undertaken a strategic review of all Medical Centres and their catchment areas
- » Effective use of existing space identified as a key opportunity across portfolio
- » Primary is investing in facility upgrades to enhance utilisation of existing space and better meet the needs of patients and health care professionals
- » Targeted centres identified from bottom-up analysis based on optimising return on investment

Key benefits

- ✓ **Modern facilities with superior patient experience** and enhanced services
- ✓ Expected to capture an **increased proportion of pathology and dental flows**
- ✓ **Optimise space utilisation** supporting higher GP and specialist headcount
- ✓ **Expansion of service offerings** expected to drive incremental revenue (e.g. dental, IVF, occupational health, urgent care)
- ✓ Attractive economics with **strong returns expected on capital** (no additional rent expense)

52 Medical Centres modernised and extended¹



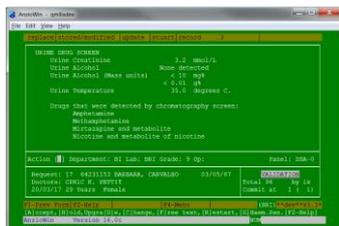
EQUIVALENT TO 4 NEW LARGE-SCALE MEDICAL CENTRES WITHOUT ANY INCREMENTAL RENT OVERHEAD

¹ 64 centres receiving an uplift of which 52 will be reconfigured with new GP consulting, dentist surgeries, ACCs and other services

NEW LABORATORY INFORMATION SYSTEM ("LIS")

Current platform is outdated and increasingly difficult and expensive to support

- » 25 year old ULTRA system with 4 state-based versions
- » No standardised workflow environment
- » Not positioned for digitisation of healthcare
- » Opportunity to improve reporting, presentation, data analytics and business intelligence



Current reporting system



Illustrative new system

New LIS is expected to deliver superior and differentiated capabilities

- ✓ Single, integrated information system used by high quality, international operators
- ✓ Increased functionality and reduced costs
- ✓ Standardised workflow and efficiency benefits
- ✓ Improved capacity to complete more complex tests
- ✓ Digital results for referrers
- ✓ Positioned for opportunities in artificial intelligence, genomics and personalised medicine and big data health analytics

NEW LIS WILL DRIVE SIGNIFICANT BENEFITS



REFERRER / CLINICAL BENEFITS

- » Enhances ability to attract and retain high quality pathologists
- » Improved pre-analytical accuracy
- » Ability to deliver advanced genomics and personalised testing



OPERATIONAL BENEFITS

- » Standardisation of work flows and no duplication between states
- » Faster consultation turn around times
- » Undertake big data analytics and business intelligence
- » Simplified national tenders



FINANCIAL BENEFITS

- » Expected net benefit of around \$20 million p.a. once embedded in the business
- » Cost savings from automation, standardisation and FTE efficiency
- » Furthermore, improved ability to meet referrers' needs provides the opportunity to grow share in higher margin and faster growing complex testing
 - Material revenue uplift opportunity

EXECUTION OF LIS IMPLEMENTATION

Primary will undertake a staged deployment of LIS, with a dedicated team engaged to execute the implementation strategy

Indicative schedule	2018	2019	2020	2021	2022
Release 1 ACCs		Build & test	Roll-out		
Release 2 Labs (core)		Build & test		Roll-out	
Release 3 Genomics, billing and reporting			Build & test	Roll-out	
Release 4/5			Build & test	Roll-out	

Benefits

- » Automated receipt of referral, specimen labelling, patient identification and test ordering
- » Enhanced speed, increased accuracy and improved patient outcomes
- » Automation and optimisation of laboratory processes
- » Increased productivity and materially enhanced reporting
- » Roll-out into complex testing disciplines and data analytics
- » Modernised platform facilitating Business Intelligence
- » Digital platform including patient and clinician portals
- » Online reporting and direct-to-consumer interface driving enhanced customer engagement



POTENTIAL ACQUISITION

SUMMARY OF POTENTIAL ACQUISITION

Primary is in exclusive negotiations to acquire a leading day hospital operator

OVERVIEW OF TARGET

- » Leading operator of day hospitals across a number of states
- » FY 2018 pro forma EBITDA of \$7 million¹
- » Material growth in revenue and EBITDA expected over the next 2 years following the opening of 3 new identified sites²

INDICATIVE TRANSACTION TERMS

- » Upfront payment of \$75 million representing value for current earnings
- » Further contingent payments over the next 3 years based on delivery of future operating milestones and performance
 - Total consideration subject to a cap of ~\$140 million

STATUS & TIMING

- » Primary is in exclusive negotiations
- » Key purchase price terms have been accepted by the vendor
- » Entry into a binding agreement remains subject to completion of final due diligence, and sale contract negotiations³
- » If the acquisition proceeds, completion is expected in September / October 2018
 - Completion of the transaction (if it proceeds) is expected to be subject to a number of customary conditions precedent

¹ FY 2018 pro forma EBITDA based on unaudited management accounts provided by the vendor for the eleven months to May 2018, with one month of management forecast for June 2018, and adjusted for: (i) non-recurring items; (ii) non-operating items (including costs related to the development of new facilities); (iii) incremental corporate costs; and (iv) incremental earnings from a pending private hospital acquisition. The unaudited FY 2018 pro forma EBITDA has been provided by the vendor. Primary is unable to verify the accuracy or completeness of the unaudited FY 2018 pro forma EBITDA

² Based on information provided to Primary by the vendor

³ The acquisition is not guaranteed to proceed and is subject to the negotiation of binding agreements and completion of due diligence. If binding agreements are entered into, they will likely be subject to a number of customary conditions precedent to closing

ACQUISITION RATIONALE



Day hospital businesses are well positioned for future growth and further investment

- Shift towards more day procedures, driven by improving surgical technology as well as superior outcomes for patients and payers
- The number of private day hospital admissions has doubled in the last 10 years and is outpacing the growth in overnight hospital admissions
- Highly fragmented sector with further acquisition / consolidation opportunities



High quality business run by a strong and experienced management team that will be retained

- Facilities are modern, well-run and strategically / geographically located to be easily accessible to both specialists and patients
- Key management personnel that has driven the growth will be retained



Complementary business for Primary

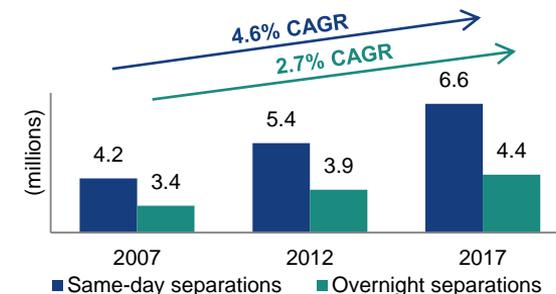
- Primary is already invested in day hospitals, and the potential acquisition (if it proceeds) will provide a platform for future growth and improved performance in this business segment
- Strategically aligned to Primary's core business of providing frontline community health care outside of an overnight hospital setting
- Opportunities to integrate with Primary's IVF business and deliver pathology volumes
- Existing relationship with a number of health care professionals operating in the business



Diversifies Primary's sources of funding

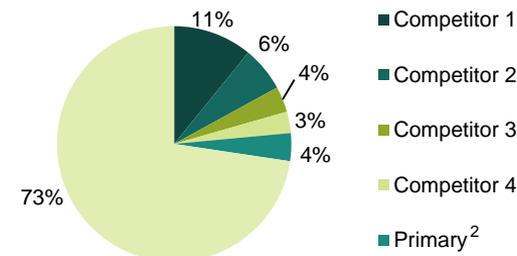
- Platform to grow non-Medicare revenues

Higher growth in same-day separations



Source: Australian Institute of Health and Welfare (AIHW)

Competitive landscape¹



Source: Company websites, AIHW

¹ Based on number of day hospitals in Australia

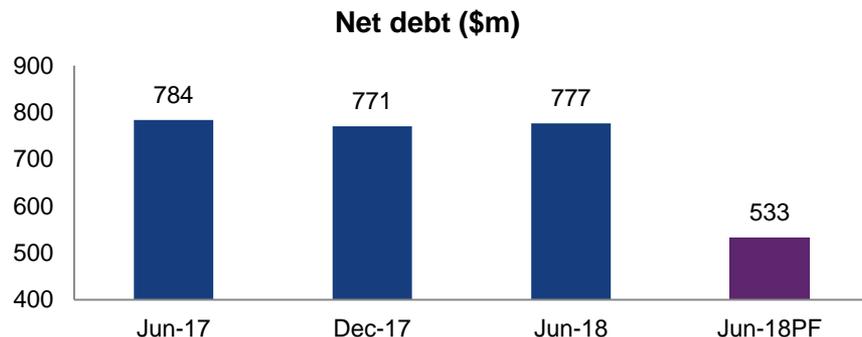
² Pro forma for the potential acquisition



FINANCIAL IMPACT

FINANCIAL IMPACT

Key metrics; \$m	Jun-18 ¹	Adj. ²	Jun-18PF
Net Debt ³	776.8	(244.0)	532.8
Underlying EBITDA ⁴	282.2	-	282.2
Net Debt / Underlying EBITDA	2.8x		1.9x



¹ As per Primary's Appendix 4E – Preliminary Final Report (Unaudited)

² Adjusted for the Offer only and transaction costs

³ Net debt is calculated as total interest bearing liabilities less cash

⁴ Underlying results for the year ended 30 June 2018 exclude the impact of non-underlying items relating to: (i) restructuring and strategic initiatives; (ii) nonrecurring items; and (iii) impairment of assets and other related items

⁵ Reflects Jun-18 pro forma net debt including upfront consideration of \$75 million and FY 2018 pro forma EBITDA of \$7 million for the potential acquisition. The unaudited FY 2018 pro forma EBITDA has been provided by the vendor.

Primary is unable to verify the accuracy or completeness of the unaudited FY 2018 pro forma EBITDA. The acquisition is not guaranteed to proceed and is subject to the negotiation of binding agreements and completion of due diligence. If binding agreements are entered into, they will likely be subject to a number of customary conditions precedent to closing

- » The Offer will strengthen the balance sheet to fund strategic growth initiatives, including:
 - Medical Centre investment program
 - Pathology investment program
 - Potential acquisition (if it proceeds)
- » Primary believes these investments will generate material financial, operational and clinical benefits, strongly positioning the business to deliver long term earnings growth
- » If the upfront payment relating to the potential acquisition had been made on 30 June 2018, pro forma net debt / underlying pro forma EBITDA would be 2.1x⁵

FY 2019 FORECAST

- » Primary currently expects underlying NPAT in FY 2019 to be at or above FY 2018 underlying NPAT, prior to the impact of the capital raising and potential acquisition
- » Based on current trading activity, industry growth is expected to be slower in 1H 2019 and then normalise to long-term growth rates
- » Assuming successful capital raising and completion of the potential acquisition, Primary anticipates the following adjustments to FY 2019 underlying NPAT:
 - Interest expense savings resulting from the proceeds of the capital raising
 - Earnings contribution from the potential acquisition from the date of completion (expected to be September-October 2018)
- » A further update regarding Primary's trading and outlook will be provided at the AGM in November 2018



CAPITAL RAISING

ENTITLEMENT OFFER OVERVIEW

Offer structure and size	<ul style="list-style-type: none"> » 1 for 5.21 pro rata accelerated non-renounceable entitlement offer to raise \$250 million » Approximately 100 million New Shares issued (~16.1% of post Offer issued Capital) » Comprises Institutional Entitlement Offer and Retail Entitlement Offer
Offer price	<ul style="list-style-type: none"> » Entitlement Offer issue price of \$2.50 per new share <ul style="list-style-type: none"> – 17.8% discount to theoretical ex-rights price ("TERP")¹ of \$3.04 on 17 August 2018
Institutional Entitlement Offer	<ul style="list-style-type: none"> » Institutional entitlement offer opens on Monday, 20 August 2018 and closes on Tuesday, 21 August 2018
Retail Entitlement Offer	<ul style="list-style-type: none"> » Retail entitlement offer opens on Monday, 27 August 2018 and closes on Friday, 7 September 2018
Ranking	<ul style="list-style-type: none"> » New shares issued under the Entitlement Offer will rank equally with existing Primary shares, but will not be eligible to receive the FY 2018 final dividend of 5.5 cents per share (ex-dividend date of Monday, 27 August 2018)
Record Date	<ul style="list-style-type: none"> » 7.00pm AEST on Wednesday, 22 August 2018
Major shareholder participation	<ul style="list-style-type: none"> » Jangho Group, Primary's largest shareholder, is supportive of the company and has provided an irrevocable commitment to subscribe for 100% of its pro rata share of the Entitlement Offer²
Underwriting	<ul style="list-style-type: none"> » Entitlement Offer is fully underwritten

¹ The TERP is a theoretical price at which Primary shares trade immediately after the ex-date for the Entitlement Offer. The TERP calculation has been calculated on an ex-dividend basis to reflect that shares issued under the Entitlement Offer will not qualify for the FY 2018 final dividend

² To be settled as part of the Retail Entitlement Offer

ENTITLEMENT OFFER TIMETABLE¹

Event	Date (2018) ²
Trading halt and announcement of Entitlement Offer	Monday, 20 August
Institutional Entitlement Offer and Institutional Bookbuild opens	Monday, 20 August
Institutional Entitlement Offer and Institutional Bookbuild closes	Tuesday, 21 August
Trading halt lifted and announcement of results of Institutional Entitlement Offer	Wednesday, 22 August
Record Date under the Entitlement Offer	Wednesday, 22 August (7.00pm)
Retail Information Booklet despatched and Retail Entitlement Offer opens	Monday, 27 August
Institutional Settlement Date and Dividend Record Date	Tuesday, 28 August
Institutional Allotment and Trading Date	Wednesday, 29 August
Retail Entitlement Offer closes	Friday, 7 September
Retail Allotment Date	Friday, 14 September
Retail Trading Date	Monday, 17 September

¹ The above timetable is indicative and subject to variation. Primary reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable law

² All dates and times refer to Australian Eastern Standard Time ("AEST")



ADDITIONAL INFORMATION

HISTORICAL AND PRO FORMA HISTORICAL BALANCE SHEET

A\$ million	Primary Historical (30 June 2018) ¹	Adj. for Entitlement Offer ²	Primary Pro forma Historical (30 June 2018)
Cash	84.0	—	84.0
Receivables	150.4	—	150.4
Other assets	95.2	1.8	97.0
Property, plant & equipment	297.5	—	297.5
Goodwill and intangibles	2,497.1	—	2,497.1
Total assets	3,124.2	1.8	3,126.0
Payables	241.2	—	241.2
Provisions and other	198.5	—	198.5
Debt	860.8	(244.0)	616.8
Total liabilities	1,300.5	(244.0)	1,056.5
Net assets	1,823.7	245.8	2,069.5
Equity	1,823.7	245.8	2,069.5

¹ Derived from the Appendix 4E- Preliminary Final Report (Unaudited) of Primary for the year ended 30 June 2018, presented in a summarised format and on a liquidity basis for the purposes of the Investor Presentation

² Adjusted for the Offer only, transaction costs and related deferred tax

GLOSSARY OF TERMS

Term	Definition
ACC	Approved Collection Centre
AGM	Annual General Meeting
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
FTE	Full Time Equivalent
FY 2018	Financial year ended 30 June 2018
GP	General Practitioner
HCP	Health Care Professional
LIS	Laboratory Information System
PMS	Practice Management System
UNPAT	Underlying net profit after tax

KEY RISKS

1. RISK FACTORS

The future performance of Primary and the future investment performance of shares in Primary (“Shares”) may be influenced by a range of risk factors, many of which are outside the control of Primary and its directors. A non-exhaustive list of key risks, including those specific to Primary and those of a more general nature, is set out below. Primary’s business, financial condition, or results of operations (and the market price of its Shares) could be materially and adversely affected by any of these risks, either individually or in combination.

Before investing in Primary, you should consider whether this investment is suitable for you having regard to publicly available information (including this Presentation), and your own investment objectives and financial circumstances. You should also consider seeking professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest.

1.1 RISKS ASSOCIATED WITH PRIMARY’S OPERATIONS

Healthcare industry is highly regulated and constantly changing

Primary operates in healthcare industries which are subject to extensive laws and regulations. There are a number of government policies and regulations that, if changed, may have a material adverse impact on the financial and operational performance of Primary. Primary is subject to laws, government policies and regulations relating to, amongst other things:

- a) the conduct of operations;
- b) Commonwealth Government rebate arrangements;
- c) the licensing, registration and accreditation of facilities and equipment; and
- d) the addition and development of new facilities and equipment.

Further, regulations and laws, while complex, are sometimes poorly defined, and at times conflicting in nature, intent, or interpretation. Most are untested in courts and can have different interpretation and guidance, even from the same regulators. Failure by Primary or its Health Care Professionals to comply with legislation, regulation and other professional standards and accreditation may result in Primary being subject to penalties, damages, fines and disruption to its operations. The reputation of Primary may also be adversely affected.

KEY RISKS (CONT'D)

1.1 RISKS ASSOCIATED WITH PRIMARY'S OPERATIONS (CONT'D)

Changes in regulatory policies relevant to pathology, diagnostic imaging and medical centres

There are a number of Federal and State policies and regulations that, if changed, may have a material adverse impact on the financial and operational performance of Primary. The risks relating to these policies and regulations to Primary's pathology, diagnostic imaging, and medical centre management businesses include:

- a) changes to the nature and extent of the accreditation, government policy, regulation or licensing systems;
- b) any changes to the Medicare regime or other government funding initiatives including:
 - i. changes to the Medicare Benefits Schedule ("MBS") by the Commonwealth Government which substantially reduce the amounts payable for pathology, diagnostic imaging, general practitioner services or specialist services. Such changes may have a material adverse impact on Primary, which uses bulk billing as a key feature of its service delivery;
 - ii. future non-indexation of MBS fees for diagnostic imaging services by the Commonwealth Government, which could reduce the level of patient rebates. In turn, this would lead to an increase in out-of-pocket costs incurred by patients, which may adversely affect the affordability and demand for Primary's services; and
 - iii. changes to the Children's Dental Benefit Scheme, which could reduce the profitability of Primary's Dental business
- c) the introduction of the Diagnostic Imaging Quality Framework, which could see minimum radiologist attendance required for the provision of CT services. The introduction of this framework may increase costs and decrease accessibility to services; and
- d) changes to the general practitioner funding model which may arise from Government initiatives, for example the Health Care Homes Trial, may adversely impact Primary's business model and Health Care Professional contract terms.

In addition, Primary may become subject to other regulations which could increase its regulatory and compliance obligations. This may adversely impact on the financial performance, position and future prospects of Primary.

Licences and accreditation

Medical and dental centres, pathology laboratories and diagnostic imaging facilities are required to be licensed under various legislation. These licenses are generally subject to regular review, and are subject to revocation in certain circumstances. Breaches of law or licence conditions can lead to, among other things, penalties, loss of operating licences, prohibition on recovery of Medicare rebates and damage to reputation. To the extent that funding agreements and provider agreements with private health insurers include termination rights due to loss of accreditation, registration or licence, or other adverse regulatory findings, there may be flow-on contractual effects affecting Primary's businesses. This is likely to adversely impact on the financial performance, position and future prospects of Primary.

KEY RISKS (CONT'D)

1.1 RISKS ASSOCIATED WITH PRIMARY'S OPERATIONS (CONT'D)

Licences and accreditation (cont'd)

Changes to government regulation or policy for licensing of private hospitals and day procedure centres could have the effect of reducing the barriers to entry and exposing Primary to increased competition or additional compliance costs.

Dependence upon and relationship with health care professionals

Primary's business model involves Primary contracting to provide a range of professional and support services to independent health care professionals to enable those practitioners to provide health care services to patients. This is a common relationship model used by Primary and its key competitors. While not contemplated, any change to Primary's relationship model with health care professionals due to evolutions in the business model or changes to industry practice, could expose Primary to increased costs (including where Primary became an employer of health care professionals).

A significant component of Primary's revenues are dependent upon service fees paid by health care professionals providing services to patients. If Primary is unable to successfully contract new health care professionals and retain contracted health care professionals within Primary's businesses, there may be adverse impacts on the growth prospects, the revenue earned, the cost structure and profitability of Primary's businesses. This, in turn, may have an adverse impact on the financial performance, position and future prospects of Primary. This may arise as a result of:

- a) changes to contract remuneration models, in particular, reductions in "up-front" payments;
- b) competition from other medical centres for appropriately skilled staff;
- c) an adverse ruling on health care professional contracts commonly used in the industry, which could result in an erosion of stability in the medical centre business model as well as significant claims for entitlements;
- d) failure by Primary to acquire and maintain the latest equipment and technology platforms; and
- e) a change in the regulatory environment that impedes Primary's ability to recruit health care professionals from outside Australia.

Primary relies on radiologists and other technical professionals, such as radiographers, sonographers and nuclear medicine technologists to provide the core medical services associated with diagnostic imaging. There have been shortages of qualified employees in the diagnostic imaging services industry, particularly in some of the regional markets that Primary operates in. In the event that Primary is not able to hire and retain a sufficient number of skilled employees, or to do so at anticipated salary levels, this could have an adverse impact on Primary's operations, financial position and future prospects.

KEY RISKS (CONT'D)

1.1 RISKS ASSOCIATED WITH PRIMARY'S OPERATIONS (CONT'D)

Dependence upon referrers

Primary is heavily reliant upon doctors, whether or not they have a relationship with Primary, continuing to choose a pathology service provider who is affiliated with Primary or a diagnostic imaging services provider affiliated with Primary.

There is a risk that some doctors may reduce or end their level of requesting of such services from service providers affiliated with Primary. Such actions may be the result of a doctor's desire for change or prompted by the actions of competitors of Primary. Such actions may have a material adverse effect on the financial performance, position and future prospects of Primary.

Non-doctor clients of Primary in certain circumstances are able to influence the level of referrals made to service providers affiliated with Primary and increase the level of "coning" for Pathology requests. Such non-doctor clients include but are not limited to hospitals, insurance companies, and commercial entities. There is a risk that non-doctor clients may take actions that have the effect of reducing or ending the level of services requested from service providers affiliated with Primary.

Primary's business strategies and transformation projects may not be successful

Primary has embarked on a number of strategies and transformation projects to grow its business. Those strategies and projects may, in time, prove to be misguided, or may not be implemented effectively and result in an outcome that is detrimental to the performance of Primary. For example:

- » In FY 2016, Primary announced the diversification of its medical centres business into the private, or mixed, billing market with the establishment of Health & Co. There are risks associated with the introduction of the private billing practice as a separate business unit within Primary, in particular, the risk that it may place pressure on Primary's existing bulk-billing practice and impact the financial performance of that business.
- » Primary's strategy of delivering more flexible, capital-light contract models to appeal to a wider cohort of health care professionals may not be effective in driving the recruitment of new health care professionals or in retaining existing health care professionals. If higher spend is required on health care professionals' recruitment and/or retention, Primary's profitability may be reduced.
- » Primary has announced a number of important business transformation projects, including:
 - a comprehensive Medical Centres' improvement program across people, processes and property, designed to grow recruitment, retention and profitability into the future;
 - the implementation of a new laboratory information system in its Pathology business, a complex program which involves a significant internal technology component, standardization risks and a high degree of organisational change;
 - the implementation of the Imaging Core Application Refresh (ICAR) project; and
 - the implementation of a number of contemporary support systems and IT platforms for people, finance and technology infrastructure management.

KEY RISKS (CONT'D)

1.1 RISKS ASSOCIATED WITH PRIMARY'S OPERATIONS (CONT'D)

Primary's business strategies and transformation projects may not be successful (cont'd)

In undertaking this significant transformation program to position itself for future growth and sustainability, there is a risk that significant change may impact upon current operational focus. A failure to deliver the transformation plans on time and within budget may adversely impact on the financial performance, position and future prospects of Primary. In addition, a failure to successfully manage the required extensive change in existing business processes and migration of existing systems and data to new platforms may have an adverse impact on customer service, financial performance, regulatory compliance and future competitiveness.

Primary may not be successful in attracting and retaining the best people to drive the execution of its strategies and business transformations. Key individuals may be lost, including to competitors. This may result in disruption and decreased performance.

Ineffective implementation of these and other strategies may adversely impact the performance, growth and sustainability of Primary.

In addition, Primary intends to seek growth through targeted and strategic acquisitions where opportunities to do so arise (including the potential acquisition described on slides 19 and 20 of this presentation). While Primary will undertake an appropriate strategic assessment of, and will conduct due diligence enquiries in relation to, businesses it may seek to acquire, it is possible that the actual results achieved by any acquired business are different to those indicated by Primary's analysis. It is also possible that Primary's due diligence may not uncover all the potential liabilities associated with the businesses, or that the information provided to Primary during due diligence proves to be unreliable. In addition, there are risks that the integration of such business could be more complex than envisaged such that benefits may not be realised in the time anticipated, or at all. It is also possible that a lack of capability to effectively manage the acquisition process may lead to the failure of the transaction and a failure by Primary to acquire the target business. As a result, there is a risk that the profitability and future earnings of Primary may be materially different from that assumed in Primary's strategic assessment of the opportunity and which may have an adverse impact on Primary's operations, financial position and future prospects.

Medical indemnity claims and costs

Primary generally has contractual arrangements with each doctor (or other health service provider) practicing in Primary's medical centres, which provide, among other things, that:

- a) the health service provider is liable for, and indemnifies Primary against, any liability whatever arising from the health service provider rendering healthcare services; and
- b) the health service provider must at the health service provider's own cost maintain his or her own professional indemnity insurance.

KEY RISKS (CONT'D)

1.1 RISKS ASSOCIATED WITH PRIMARY'S OPERATIONS (CONT'D)

Medical indemnity claims and costs (cont'd)

However, despite these contractual arrangements, healthcare companies are exposed to the risk of medical indemnity or like claims and litigation. Primary is also directly exposed to such claims where it is the provider of the service, such as in its Pathology division. While all laboratory test methods must meet scientifically rigorous criteria before they can be used in clinical practice, there remains the possibility for inaccurate test results. Current or former patients may, in the normal course of business, start or threaten litigation for medical negligence against not only the health service provider in question but also Primary.

Pathology testing may be subject to benchmarking by regulatory authorities, for example cervical and bowel cancer screening programs. In the event that benchmarks are not met, this may lead to further steps which may in turn result in financial or reputational risk to Primary.

Subject to the medical indemnity insurance arrangements which Primary has in place at the relevant time, future medical malpractice litigation, or threatened litigation, or regulatory action, against Primary could be costly to deal with, result in a substantial damages award or fine and divert the attention of management from Primary's operations, which could have an adverse effect on Primary's financial performance.

Further, if the costs of medical malpractice insurance were to rise (which may occur if the frequency of medical malpractice litigation were to increase or as a result of other factors), this could also have an adverse impact on Primary's financial performance and position and future prospects. If Primary is involved in actual or threatened litigation or regulatory action, the cost of such actions may also adversely affect Primary's financial performance.

Loss of key contracts

Loss of key revenue raising commercial contracts (such as contracts with hospitals and employers and government contracts) due to failure to meet required service levels, breach of contract or failure to secure the contract when re-tendered may have an adverse impact on Primary's financial and operational performance.

Loss of key personnel

The successful operation of Primary's business relies on Primary's ability to retain experienced and high-performing key management and operating personnel. The unexpected loss of any key members of management or operating personnel, or the inability on the part of Primary to attract experienced personnel, may adversely affect Primary's ability to develop and implement its business strategies and the ongoing implementation of the business transformation and may in turn adversely affect Primary's future revenue and profitability and its prospects for growth.

A loss of key staff may also risk the loss of significant corporate knowledge and intellectual property.

KEY RISKS (CONT'D)

1.1 RISKS ASSOCIATED WITH PRIMARY'S OPERATIONS (CONT'D)

Competition risks

Primary operates in markets with established competitors and faces competitive pressures. There is a risk that the actions of Primary's current or future competitors will negatively affect Primary's ability to attract and retain Health Care Professionals to practice in Primary's medical centres or secure attractive locations for collection centres in its pathology business. Competitors bidding up rents at collection centre sites or securing leases at those sites when Primary's leases terminate could further increase rental costs. These events may adversely impact Primary's financial performance through reduced revenues or increased costs.

Competition may also come from new disruptive technologies that may change the way services are delivered. The success of Primary's business is dependent on acquiring and maintaining an effective and competitive equipment base. The development of new technologies or refinements of existing modalities could make Primary's existing systems technologically or economically obsolete, or reduce the need or demand for its systems. In turn, this may require Primary to upgrade and enhance its existing equipment before it may otherwise intend. In addition, advances in technology may enable physicians and others to perform diagnostic imaging services currently undertaken by Primary.

Any failure by Primary to anticipate and respond to new technologies could materially adversely affect Primary's ability to deliver services in an efficient and effective manner, which could have a negative impact on Primary's financial performance and prospects.

Primary's information systems may fail

Primary relies on its information systems to perform key functions critical to its ability to operate equipment, store and transmit images and schedule and invoice patients.

Primary's information technology system is vulnerable to damage or interruption from a number of sources, including:

- a) earthquakes, fires, floods and other natural disasters;
- b) power losses, computer systems failures, internet and telecommunications or data network failures, operator negligence, improper operation by or supervision of employees, physical and electronic losses of data and similar events; and
- c) computer viruses, and cyber security attacks seeking to disrupt operations or misappropriate information and other breaches of security.

Prolonged disruption or corruption of databases or laboratory information systems has the ability to cause significant delays in testing and issuing of results. Any damage or interruption to Primary's information systems, including any failure of Primary's business continuity plans or disaster recovery systems, could result in a material loss of referrals and could significantly curtail, directly and indirectly, Primary's ability to conduct its business and generate revenue and could result in significant costs being incurred, for example to rebuild internal systems, respond to regulatory inquiries or actions, pay damages, or take other remedial steps with respect to third parties and cause negative publicity and reputational damage.

KEY RISKS (CONT'D)

1.1 RISKS ASSOCIATED WITH PRIMARY'S OPERATIONS (CONT'D)

Loss or misuse of personal information

Primary's operations rely on the secure processing, transmission and storage of confidential, proprietary and other information in its computer systems and networks. Primary's facilities and systems may be vulnerable to privacy and security incidents, security attacks and breaches, acts of vandalism or theft, computer viruses, emerging cybersecurity risks, misplaced or lost data, programming and/or human errors or other similar events.

Any security breach involving the misappropriation, loss or other unauthorised disclosure or use of confidential information, including protected health information, financial data, commercially sensitive information, or other proprietary data, whether by Primary or a third party, could have a material adverse effect on Primary's business, reputation, financial condition, cash flows, or results of operations. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, cessations in the availability of systems, potential liability and regulatory action or liability under privacy and security laws, all of which could have a material adverse effect on Primary's financial position and results of operations and harm Primary's business reputation.

Failure of equipment and machinery

Primary relies on high utilisation rates on its imaging systems and other medical equipment in order to provide timely, effective service. Failures or breakdowns to equipment may take time to repair and may lead to a loss of revenue, for which warranty and maintenance contracts may not fully compensate Primary. Further, repairs and servicing may not be able to be performed in a timely manner. If Primary experiences greater than anticipated system malfunctions or if it is unable to promptly obtain the service necessary to keep its systems functioning effectively, Primary's revenues could decline and its ability to provide services could be harmed.

Work, health and safety risk

Healthcare operators such as Primary are subject to extensive laws and regulations governing health and safety matters, protecting both the public and its employees. Any breach of these obligations could adversely affect the results of Primary and its reputation, and expose it to claims for financial compensation or adverse regulatory consequences.

KEY RISKS (CONT'D)

1.1 RISKS ASSOCIATED WITH PRIMARY'S OPERATIONS (CONT'D)

Industrial relations and wage pressure

Many of Primary's employees are covered by modern awards, enterprise bargaining agreements and other workplace agreements, which periodically require classification assessment, or renegotiation and renewal. In relation to EBAs and other workplace agreements, issues may arise in the course of such renegotiations which may lead to strikes or other forms of industrial action that could disrupt Primary's operations. Further, any such renegotiation could result in increased direct and indirect labour costs for Primary, particularly in circumstances of low unemployment or competition for personnel. Disputes may also arise over award classifications or interpretations.

Industrial action in laboratories, collection centres or couriers has the ability to damage the reputation of the business on a state by state basis or nationally. There are also possible consequences for Primary arising from industrial disruption offshore where data entry services are sourced.

If any of these events occur, it may adversely impact on the financial performance, position and future prospects of Primary.

Insurance

Primary currently maintains insurance within ranges of coverage including professional indemnity and general liability insurance. For workers compensation, Primary adopts an approach of self-insurance and purchasing insurance, on a state-by-state basis. However, no guarantee can be given that such insurance will be available in the future on commercially attractive terms, or that such cover will be adequate and available to cover claims. Primary may be unable to secure insurance to satisfactorily cover all anticipated risks or the cost of insurance may increase above anticipated levels. This may result in increased insurance payments by Primary or Primary being unable to insure certain business risks, which could adversely impact its operations.

Damage to reputation and adverse publicity

Primary's ability to retain existing health care professionals and patients and attract new clients is dependent on its experience, knowledge, skills, reputation and relationships. Reputational damage could arise due to a number of circumstances, including error, malpractice or negligence of Primary's employees, poor service levels delivered to customers, outdated facilities and equipment, adverse media coverage, litigation or a breach of legislation. Any event that adversely affects Primary's reputation and good name may result in significant damage to the brand and may impact Primary's ability to maintain existing business or generate new business, resulting in a material adverse impact on financial performance or financial position.

KEY RISKS (CONT'D)

1.1 RISKS ASSOCIATED WITH PRIMARY'S OPERATIONS (CONT'D)

Inability to access capital markets or refinance debt on attractive terms

Primary may require funding or working capital in the future in order to fund its operations. Given the nature of Primary's revenue profile and the potentially capital intensive nature of its business, there is no assurance that any such additional capital or funding will be available on favourable terms or at all and that Primary will be able to comply with the terms of such facilities. If adequate funds are not available, Primary may not be able to achieve its performance targets or respond to competitive pressures.

Primary may finance its investment in new facilities with borrowed funds or gearing. Geared assets magnify investment gains or losses and increase the volatility of returns to movements in interest rates and property values.

In addition, bad debts or delays in receiving expected revenue could impact on the financial performance and position and future prospects of Primary.

1.2 GENERAL RISKS

Adverse interest rate movements

A significant adverse movement in interest rates could have an unacceptable impact on Primary's earnings.

Under Primary's existing debt facilities, Primary has floating rate borrowings, part of which may be required to be hedged by way of interest rate swaps into fixed rate payments. Changes in interest rates will affect Primary's borrowings which bear interest at floating rates. Any increase in interest rates will affect Primary's cost of servicing these borrowings and could adversely affect its financial performance and position and future prospects.

Adverse movements in operating costs

Primary incurs various expenses which may be outside its control in operating its businesses. Examples include rental costs, relocation costs where leases are not renewed, electricity, gas and water charges, and consumables used in the provision of medical services in Primary's facilities. Due to supply and demand issues affecting Primary's operating costs, Primary may be subject to increased costs which could lead to adverse effects on Primary's business and its financial performance.

Dividends

The payment of dividends on Primary's shares is dependent on a range of factors including Primary's profitability, the availability of cash and capital requirements. Any future dividend levels will be determined by the Primary board having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by Primary or, if paid, that they will be paid at previous levels.

KEY RISKS (CONT'D)

1.2 GENERAL RISKS (CONT'D)

Dilution

Your percentage shareholding in Primary will be diluted if you do not participate to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in Primary's share price in respect of the New Shares which would have been issued to you had you taken up your full entitlement.

Underwriting risk

The underwriting agreement relating to the Entitlement Offer sets out various events, the occurrence of which will entitle the underwriters to terminate the underwriting agreement. Accordingly, there is a risk that the underwriters may terminate its obligations under the underwriting agreement if any such events occur. These events include (but are not limited to the following):

- » Primary is removed from the official list of ASX or Primary's shares are suspended from quotation on ASX;
- » the ASX/S&P 200 Index falls below an agreed level, on any of:
 - 1) close of business on any trading day up to (and including) the Institutional Settlement Date;
 - 2) close of business for any 2 consecutive trading days during the period from the Institutional Settlement Date until (and including) the settlement date for the Retail Entitlement offer; or
 - 3) close of business on the trading day immediately prior to the settlement date for the Retail Entitlement offer;
- » Primary alters its capital structure without the consent of the underwriters, other than by issuing Shares pursuant to the terms of the Offer;
- » Primary or any of its related bodies corporate becomes insolvent;
- » * there is an adverse change (or an event that is likely to lead to an adverse change) in the assets, liabilities, financial position, results, condition, operations or prospects of the Primary group, from the position fairly disclosed by Primary to ASX prior to the date of the underwriting agreement or in the Offer announcement;
- » any statement in the materials published in connection with the Offer becomes misleading or deceptive (including by omission);
- » Primary or any of its affiliates, directors or officers engage in any fraudulent conduct or activity;
- » a director or senior manager of Primary is charged with an indictable offence relating to financial or corporate matters or a director of Primary is disqualified from managing a corporation;
- » a change in the Chief Executive Officer or Chairman of Primary occurs;

KEY RISKS (CONT'D)

1.2 GENERAL RISKS (CONT'D)

Underwriting risk (cont'd)

- » * a change in other senior management or the directors of Primary occurs; or
- » ASIC issues or gives notice of an intention to issue proceedings or commences any inquiry or investigation in relation to the Offer; or
- » * Primary breaches the underwriting agreement or any of the representations or warranties given by it under the underwriting agreement.

The ability of the underwriters to terminate the underwriting agreement in respect of some events (denoted with an asterisk (*) above) will depend on whether in the actual and reasonable opinion of that underwriter, the event has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Offer, the value of Primary's shares or the willingness of investors to subscribe for New Shares, or the business, financial position or prospects of the Primary group; or the event leads, or is likely to lead to, a contravention by that underwriter (or one of its affiliates) of, or that underwriter (or one of its affiliates) being involved in a contravention of, the Corporations Act or any other applicable law or to a liability of that underwriter (or one of its affiliates) under the Corporations Act or any other applicable law.

Investment in capital markets

The price of Primary shares on the ASX may rise or fall due to numerous factors, including:

- a) Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;
- b) tensions and acts of terrorism in Australia and around the world; and
- c) investor perceptions in the local and global markets for listed securities.

Primary shares may trade below the offer price and no assurances can be given that Primary's market performance will not be materially adversely affected by any such market fluctuations or factors. Neither Primary, nor any of its directors or any other person, guarantees Primary's market performance.

Changes to accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (AASB). Changes to accounting standards issued by the AASB could materially adversely affect Primary's reported results in any given period or Primary's financial condition from time to time.

KEY RISKS (CONT'D)

1.2 GENERAL RISKS (CONT'D)

Tax changes

Any change to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on Primary shareholder returns, as may a change to the tax payable by Primary shareholders in general. Any other changes to Australian tax law and practice that impact Primary, or the aged care industry generally, could also have an adverse effect on Primary shareholder returns.

General economic risks

The operating and financial performance of Primary is influenced by a variety of general economic and business conditions, including inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions could adversely impact the operating and financial performance of Primary.

FOREIGN SELLING RESTRICTIONS

This Presentation does not constitute an offer of New Shares of Primary in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless Primary or any person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. Primary is not licensed to carry on business in the British Virgin Islands. The New Shares may be offered to British Virgin Islands business companies from outside the British Virgin Islands without restriction.

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This Presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Primary as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Primary or its directors or officers. All or a substantial portion of the assets of Primary and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Primary or such persons in Canada or to enforce a judgment obtained in Canadian courts against Primary or such persons outside Canada.

Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Presentation are in Australian dollars.

FOREIGN SELLING RESTRICTIONS (CONT'D)

Canada (British Columbia, Ontario and Quebec provinces) (cont'd)

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this Presentation (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Primary if this Presentation or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Primary. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this Presentation contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Primary, provided that (a) Primary will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, Primary is not liable for all or any portion of the damages that Primary proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this Presentation is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

FOREIGN SELLING RESTRICTIONS (CONT'D)

Canada (British Columbia, Ontario and Quebec provinces) (cont'd)

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

China

The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

European Economic Area - Denmark, Germany, Luxembourg, Netherlands and Spain

This Presentation has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- » to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- » to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- » to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- » to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

FOREIGN SELLING RESTRICTIONS (CONT'D)

France

This Presentation is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This Presentation and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

FOREIGN SELLING RESTRICTIONS (CONT'D)

Ireland

The information in this Presentation does not constitute a prospectus under any Irish laws or regulations and this Presentation has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Italy

The offering of the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Shares may be distributed in Italy and the New Shares may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- » to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); and
- » in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the New Shares or distribution of any offer document relating to the New Shares in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- » made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws;
- » in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- » in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Investors should also note that, in any subsequent distribution of New Shares in Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, when New Shares are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of New Shares who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the New Shares were purchased, unless an exemption under Decree No. 58 applies.

FOREIGN SELLING RESTRICTIONS (CONT'D)

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Primary with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- » is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- » meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- » is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- » is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- » is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

FOREIGN SELLING RESTRICTIONS (CONT'D)

Singapore (cont'd)

This Presentation has been given to you on the basis that you are (i) an existing holder of Primary's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This Presentation has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this Presentation and they may not distribute it or the information contained in it to any other person.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Presentation nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This Presentation is personal to the recipient and not for general circulation in Switzerland.

FOREIGN SELLING RESTRICTIONS (CONT'D)

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Primary.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Presentation relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.

United States

This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. Neither the New Shares nor the entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the New Shares nor the entitlements may be offered, sold or resold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold ordinary shares in the Company and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or jurisdiction of the United States.