

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISER WHO, IF YOU ARE TAKING ADVICE IN THE UNITED KINGDOM, IS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 OR WHO, IF YOU ARE NOT IN THE UNITED KINGDOM, IS APPROPRIATELY AUTHORISED.

IF YOU HAVE RECENTLY SOLD OR TRANSFERRED ALL OF YOUR SHARES IN ASSURA PLC THEN THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS SHOULD BE PASSED TO THE PERSON THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

ASSURA PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 9349441)

Directors:

Simon Laffin (*Non-executive Chairman*)
Graham Roberts (*Chief Executive*)
Jonathan Murphy (*Finance Director*)
Jenefer Greenwood (*Non-executive Director*)
David Richardson (*Non-executive Director*)

Registered office:
The Brew House
Greenalls Avenue
Warrington
Cheshire
WA4 6HL

9 December 2015

Dear Shareholder

Quarterly interim dividend – scrip dividend alternative

The Board has today declared a quarterly interim dividend of 0.55 pence per Ordinary Share. This is payable on 20 January 2016 to Shareholders on the register of members as at the close of business on 18 December 2015. No Property Income Distribution (**PID**) is included in this interim dividend.

At the Company's annual general meeting held on 21 July 2015, Shareholders authorised the Directors to introduce a scrip dividend scheme and, at their discretion in respect of any future dividend, to provide Shareholders with the option to receive fully paid new shares in the Company in place of their cash dividend. The Directors confirm that they are now implementing the Assura Scrip Dividend Scheme and intend to offer Shareholders a Scrip Dividend Alternative in respect of this quarterly interim dividend. The Scrip Dividend Alternative will provide Shareholders with an opportunity to invest the cash they would otherwise receive on their Ordinary Shares in respect of this quarterly interim dividend in the purchase of New Shares, without incurring stamp duty or dealing expenses.

You, therefore, have a choice of receiving this quarterly interim dividend in cash in the normal way or, alternatively, you may choose to receive it as a scrip dividend in the form of New Shares. The purpose of this document is to explain how the Scrip Dividend Scheme will operate. This document comprises three parts:

- (a) **Part A** sets out the terms and conditions of the Scrip Dividend Scheme and includes important information on how to participate in the Scheme and how a Shareholder's entitlement to New Shares is calculated;
- (b) **Part B** summarises, for information purposes only, how Shareholders resident in the United Kingdom are likely to be treated for United Kingdom tax purposes if they elect to receive New Shares instead of a cash dividend; and
- (c) **Part C** provides a glossary of defined terms used in this letter and throughout the remainder of this document.

Calculation of scrip price and basis of entitlement

The entitlement to New Shares in respect of this Scrip Dividend Alternative is to be calculated using the average of the middle market quotations for an Ordinary Share, as derived from the Daily Official List of the London Stock Exchange, for the five consecutive business days commencing on the Ex-dividend Date of 17 December 2015. For this interim dividend, the Scrip Calculation Price will be announced by the Company and detailed on the Company's website on 24 December 2015.

The formula that will be used to calculate your entitlement to New Shares is set out at paragraph 6 of Part A of this document. As Property Income Distribution treatment will not apply to this dividend, entitlement to New Shares will be calculated using Formula A. An illustrative example of how a Shareholder's entitlement will be calculated is also included. No fraction of a New Share will be issued.

Other information

A statement of the total number of New Shares that would be issued if all eligible Shareholders were to elect to take up their full entitlement to New Shares in respect of this quarterly interim dividend and the percentage which that number would represent of the Company's issued share capital, together with a statement of the total cash dividend payable on the basis that no elections for the Scrip Dividend Alternative are received (and the amount of the applicable tax credit), will be announced by the Company at the time the Scrip Calculation Price is announced.

For illustrative purposes only, if the Scrip Calculation Price were calculated as 55.95p, being the average of the middle market quotations for the five consecutive business days ending on 4 December 2015 (the last practicable date before the publication of this document), and if all eligible Shareholders were to elect to take up their full entitlement to New Shares in respect of this quarterly interim dividend, approximately 16,074,535 New Shares would be issued. This would represent approximately 1.0 per cent. of the Company's issued share capital as at 4 December 2015. The total cash cost of this interim dividend if no shareholders elect to take up their entitlement and therefore no New Shares were to be issued would be approximately £9.0 million and the applicable tax credit would be approximately £1.0 million.

Timetable of events

The expected timetable of events in respect of the Scrip Dividend Alternative for this quarterly interim dividend is as follows:

Ex-dividend Date	the date on which Ordinary Shares are first quoted "ex" the quarterly interim dividend	17 December 2015
Record Date	the date on which Ordinary Shares must be held in order for a Shareholder to be eligible to receive this quarterly interim dividend	6.00 p.m. (London time) on 18 December 2015
Announcement Date	the date on which the Scrip Calculation Price will be announced	24 December 2015
Election Date	the latest time and date by which Mandates must be received in order for the instructing Shareholders to be eligible to receive New Shares instead of cash in respect of this quarterly interim dividend	4.30 p.m. (London time) on 6 January 2016
Cancellation Date	the latest time and date by which any instructions to cancel Mandates must be received in order for the cancellation to be effective in respect of this quarterly interim dividend	4.30 p.m. (London time) on 6 January 2016
Payment date	the date on which share certificates in respect of New Shares and statements are expected to be posted and New Shares credited to CREST accounts	20 January 2016

Dealing date	the expected admission date and first day of dealings in the New Shares on the London Stock Exchange	20 January 2016
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Action to be taken

If you wish to receive this quarterly interim dividend in cash, you do not need to take any action and may disregard this document and its attachments.

If, having read the remainder of this document, you wish to participate in the Scheme and receive New Shares instead of your cash dividend, you should complete a Mandate, as follows:

- If you hold your Ordinary Shares in certificated form you should complete the enclosed Mandate Form in accordance with its instructions and return it to Capita Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 4.30 p.m. (London time) on 6 January 2016. The Mandate Form will remain in force for any future dividends in respect of which a Scrip Dividend Alternative is offered until such time as the Mandate Form is cancelled.
- If you hold your Ordinary Shares in uncertificated form via the CREST System, you can only elect to receive dividends in the form of New Shares by submitting a CREST Dividend Election Input Message via the CREST System. Evergreen elections will not be permitted. This means that if you wish to receive New Shares instead of cash as a matter of routine whenever a Scrip Dividend Alternative is offered, you must complete and submit a CREST Dividend Election Input Message on each occasion, otherwise you will receive the dividend in cash.

If you have any questions about the Scheme or how it operates, you can contact our Registrar, Capita Asset Services, by the means set out at paragraph 23 of Part A of this document.

Yours faithfully,

Simon Laffin
Chairman

PART A

ASSURA PLC SCRIP DIVIDEND SCHEME

TERMS AND CONDITIONS

A glossary of defined terms used in this document can be found at Part C of this document.

1. The Scrip Dividend Scheme

The Company is permitted to offer eligible Shareholders the opportunity to participate in the Scrip Dividend Scheme. The Scheme enables such Shareholders to receive New Shares instead of a cash dividend, in relation to any dividend in respect of which a Scrip Dividend Alternative is made available.

The Scheme will allow eligible Shareholders, who wish to participate, the opportunity to increase their holdings of Ordinary Shares without incurring dealing costs and stamp duty. In addition, the cash which would otherwise have been paid out in dividends (less amounts in respect of withholding tax, if any, payable to HMRC) is retained by the Company for reinvestment in the business, thereby allowing the Company greater flexibility in managing its capital resources.

The Scheme will only apply to those quarterly interim dividends in respect of which a Scrip Dividend Alternative is specifically offered by the Board. The Board may also determine whether any Scrip Dividend Alternative will be in PID or Non-PID form, including whether it should be treated as a Non-PID, in circumstances where the cash dividend is a PID, and *vice versa*. Should the Board decide not to offer a Scrip Dividend Alternative in respect of a particular dividend, such dividend will be paid in cash.

The availability of the Scrip Dividend Alternative in respect of a specific dividend, and whether PID or Non-PID treatment will apply, will be confirmed via the Regulatory News Service and on the Company's website no later than 48 hours before the Ex-dividend Date in relation to that dividend.

2. Eligibility to join the Scheme

Participation in the Scheme will be made available to all holders of Ordinary Shares, subject to certain restrictions relating to Shareholders resident outside the United Kingdom. Details regarding participation by overseas Shareholders are set out at paragraph 16 below.

The right to elect to join the Scheme is not transferable. Shareholders whose Ordinary Shares are held indirectly (for example, through a nominee account) should contact the registered Shareholder to determine if they can participate in the Scheme.

3. Joining the Scheme

Each Shareholder's decision to join the Scheme and elect to receive New Shares instead of cash dividends should depend on his or her own personal circumstances and, in particular, Shareholders are strongly advised to consider the tax effect of electing to receive a Scrip Dividend Alternative and to take their own independent professional tax advice where appropriate. For further information on taxation, see paragraph 22 below and Part B of this document.

Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Scheme should complete the enclosed Mandate Form in accordance with its instructions and return it to Capita Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 4.30 p.m. (London time) on 6 January 2016 in order to be eligible to receive New Shares instead of cash in respect of this quarterly interim dividend. Any Mandate Form received after 4.30 p.m. (London time) on the Election Date will be applied to any future Relevant Dividends and the relevant Shareholder will receive cash in respect of this quarterly interim dividend. Details of all dividend payment dates are available from the Registrar or on the Investor Relations section of the Company's website (www.assurapl.com).

Further Mandate Forms are available to download from the Investor Relations section of the Company's website (www.assurapl.com) or, alternatively, by calling the Registrar's helpline on the number set out in paragraph 23. No acknowledgement of receipt of a Mandate Form will be sent. The Company and the Registrar are permitted to treat as invalid any Mandate Form that is incomplete.

Elections will not be accepted in respect of part only of a shareholding which is in certificated form.

The Mandate Form is available for the convenience of Shareholders to enable them to receive New Shares instead of cash dividends, as a matter of routine, whenever a Scrip Dividend Alternative is offered by the Board. The Mandate Form will, therefore, remain in force for any Relevant Dividends until such time as the Mandate Form is cancelled. Shareholders can cancel their instructions, and revert to receiving dividends in the form of cash, at any time. For further information on cancelling instructions, see paragraph 19.

Shareholders who hold Ordinary Shares in uncertificated form via the CREST System can only elect to receive dividends in the form of New Shares by submitting a CREST Dividend Election Input Message via the CREST System. Any Mandate Form or other instruction (except for a CREST Dividend Election Input Message) received from Shareholders who hold their Ordinary Shares via the CREST System will not be accepted. For further information, see paragraph 4.

Upon execution of a Mandate, either personally or on a Shareholder's behalf, each Shareholder is deemed to have:

- agreed to participate in the Scheme pursuant to the terms and conditions set out in this document (and, in the case of a holding of Ordinary Shares in certificated form, in the Mandate Form);
- confirmed that he or she is neither resident in any jurisdiction that would require the Company to comply with any governmental or regulatory procedures or requirements or any similar formalities arising out of the election to participate in the Scheme nor holding any Ordinary Shares as nominee(s) or transferee(s) for any beneficial holder who is so resident; and
- authorised the Company or its agent (i) in the case of holdings in certificated form, to send to the Shareholder at the Shareholder's registered address any definitive share certificate in respect of New Shares issued and (ii) in the case of holdings in uncertificated form, to credit the New Shares issued to the Shareholder's member account on the payment date for the Relevant Dividend.

4. Shareholdings in the CREST System

If a Shareholder holds Ordinary Shares in uncertificated form (i.e. via the CREST System), and the holding was in uncertificated form as at the Record Date, the Shareholder can only elect to receive his or her dividend in the form of New Shares by means of the CREST procedure to effect such an election. No other methods of election will be permitted under the Scheme in relation to such a holding.

A Shareholder who is a CREST sponsored member should consult his or her CREST sponsor who will be able to take appropriate action on the Shareholder's behalf. All elections made via the CREST System should be submitted using a CREST Dividend Election Input Message in accordance with the procedures stated in the CREST Manual.

The CREST Dividend Election Input Message submitted must contain the number of Ordinary Shares relating to the election. If the number of elected Ordinary Shares is zero, then the CREST Dividend Election Input Message will be rejected. If the number of elected Ordinary Shares is either (i) greater than the number of Ordinary Shares held at the Record Date or (ii) the entry is left blank, then the election will be applied to the entire holding as at the relevant Record Date.

A Shareholder who holds Ordinary Shares in uncertificated form is able to make an election in respect of part only of that shareholding.

Evergreen elections will not be permitted in respect of shareholdings in uncertificated form. If a Shareholder holding Ordinary Shares in uncertificated form wishes to receive New Shares instead of cash, as a matter of routine, whenever a Scrip Dividend Alternative is offered by the Board, that

Shareholder must complete and submit a CREST Dividend Election Input Message on each occasion, otherwise he or she will receive the dividend in cash.

Elections via the CREST System must be received by no later than 4.30 p.m. (London time) on 6 January 2016 in order for the instructing Shareholder to be eligible to receive New Shares instead of cash in respect of this quarterly interim dividend.

Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore, if a Shareholder wishes to change his or her election via the CREST System, the previous election would have to be cancelled.

5. Calculation of the scrip price for New Shares

When a Scrip Dividend Alternative is offered in respect of a specific dividend, the Scrip Calculation Price is to be determined by using the average of the middle market quotations for an Ordinary Share for the five consecutive business days commencing on the Ex-dividend Date, as derived from the Daily Official List of the London Stock Exchange.

The Scrip Calculation Price in respect of this interim dividend will be announced by the Company and detailed on the Company's website on 24 December 2015.

6. Basis of entitlement to New Shares

Where a Scrip Dividend Alternative is offered (and not cancelled), the number of New Shares that a Shareholder will be entitled to receive is to be calculated by reference to a formula and will depend on:

- (a) the cash value of the Relevant Dividend per Ordinary Share;
- (b) the number of Ordinary Shares registered in the Shareholder's name at the Record Date for the Relevant Dividend;
- (c) the applicable Scrip Calculation Price; and
- (d) (for PIDs only) whether withholding tax applies.

The Board has the discretion to cancel the offer of a Scrip Dividend Alternative in the circumstances set out in paragraph 21.

FORMULA A – Where withholding tax does NOT apply

The formula used in calculating a Shareholder's entitlement to New Shares in respect of Relevant Dividends where withholding tax does not apply (i.e. Non-PIDs, or where a Shareholder qualifies for gross payment of PIDs) is as follows:

$$\frac{(\text{No. of Ordinary Shares held at the Record Date for the Relevant Dividend} \times \text{cash value of Relevant Dividend per Ordinary Share})}{\text{Scrip Calculation Price}}$$

Fractions of New Shares arising from the calculation will not be allotted. A Shareholder's entitlement will, accordingly, be rounded down to the nearest whole number of New Shares.

Any cash left over that is insufficient to acquire one New Share will represent a Cash Balance. The treatment of Cash Balances is explained in paragraph 7.

ILLUSTRATIVE EXAMPLE OF FORMULA A IN RELATION TO THIS QUARTERLY INTERIM DIVIDEND

The cash value of this quarterly interim dividend is 0.55p per Ordinary Share. Assume, for the purposes of this example only, a Scrip Calculation Price of 55.95p and assume also a shareholding at the Record Date of 10,000 Ordinary Shares and that the total aggregate number of New Shares that the Board is required to allot

and issue to Shareholders who have elected for the Scrip Dividend Alternative is above the minimum threshold referred to in paragraph 21.

- Aggregate value of the cash dividend: $10,000 \times 0.55p = £55.00$
- No. of New Shares to which entitled: $£55.00 \div £0.5595 = 98.3$
- New Share entitlement rounded down to nearest whole share: 98
- Value of New Shares at Scrip Calculation Price: $98 \times £0.5595 = £54.83$

Deducting £54.83 from the aggregate value of the cash dividend (£55.00) leaves a Cash Balance of 17p. The treatment of Cash Balances is explained in paragraph 7.

FORMULA B – Where withholding tax applies

Subject to certain exceptions, the Company is required to withhold tax at source (at the rate of 20 per cent. as at the date of this document) from its PIDs, whether paid in cash or in the form of New Shares pursuant to a Scrip Dividend Alternative (see Part B of this document for further details about the withholding tax). The Company will satisfy its obligation to withhold tax at source on PIDs that are paid in the form of New Shares by not allotting and issuing an appropriate number of New Shares to which a Shareholder would otherwise be entitled.

Accordingly, the formula used in calculating a Shareholder's entitlement to New Shares in respect of Relevant Dividends where withholding tax does apply (i.e. for PIDs) is modified so that the entitlement is determined by reference to 80 per cent. of the aggregate cash dividend (instead of the full amount). If the withholding tax rate changes from 20 per cent., the 80 per cent. figure will be adjusted accordingly. The formula will, therefore, be:

$$\frac{(\text{No. of Ordinary Shares held at the Record Date for the Relevant Dividend} \times \text{cash value of Relevant Dividend per Ordinary Share}) \times 80\%}{\text{Scrip Calculation Price}}$$

Fractions of New Shares arising from the calculation will not be allotted. A Shareholder's entitlement will, accordingly, be rounded down to the nearest whole number of New Shares. Any resultant Cash Balance will be treated as described in paragraph 7.

The market value of the New Shares at the time of issue may differ from the Scrip Calculation Price and, accordingly, the market value of those New Shares that would have been issued to the Shareholder absent any withholding tax requirement may not equate to the actual amount of withholding tax for which the Company is required to account to HMRC. No additional payment will be made to, or sought from, a Shareholder in respect of any such difference.

ILLUSTRATIVE EXAMPLE OF FORMULA B IN RELATION TO A RELEVANT FUTURE QUARTERLY INTERIM DIVIDEND IN RELATION TO WHICH A SCRIP DIVIDEND ALTERNATIVE IS OFFERED

Assume, for the purposes of this example only a quarterly interim dividend of 0.55p per Ordinary Share and a Scrip Calculation Price of 55.95p. Assume also a shareholding at the Record Date of 10,000 Ordinary Shares and that the total aggregate number of New Shares that the Board is required to allot and issue to Shareholders who have elected for the Scrip Dividend Alternative is above the minimum threshold referred to in paragraph 21.

- Aggregate value of the cash dividend: $10,000 \times 0.55p = £55.00$
- A withholding tax of 20 per cent.
- No. of New Shares to which entitled: $(£55.00 \times 80\%) \div £0.5595 = 78.64$
- New Share entitlement rounded down to nearest whole share: 78
- Value of New Shares at Scrip Calculation Price: $78 \times £0.5595 = £43.64$

Deducting £43.64 from the aggregate value of the cash dividend less withholding tax at 20 per cent. (£44.00) leaves a Cash Balance of 36p. Cash Balances are to be treated as described in paragraph 7.

AS NOTED IN THE LETTER DATED 9 DECEMBER 2015 FROM THE CHAIRMAN OF THE COMPANY, FORMULA A ABOVE WILL BE RELEVANT TO THIS QUARTERLY INTERIM DIVIDEND. THE ILLUSTRATIVE EXAMPLE ABOVE IN RELATION TO FORMULA B IS FOR INFORMATION PURPOSES ONLY AND IS NOT RELEVANT TO THIS QUARTERLY INTERIM DIVIDEND.

7. Treatment of Cash Balances

When calculating a Shareholder's entitlement to New Shares, it is unlikely that the calculation will give rise to an exact number of New Shares. Fractions of New Shares will not be allotted. The Shareholder's entitlement will, therefore, be rounded down to the nearest whole number of New Shares.

Any cash left over that is insufficient to acquire one New Share will be held as a Cash Balance. A Cash Balance will be paid, without interest, to the relevant Shareholder by cheque as soon as reasonably practicable after the payment date of the Relevant Dividend.

Where a Cash Balance is less than £5.00, or such other sum as the Board may from time to time decide, the Company will distribute it to an organisation that is registered as a charity in the United Kingdom or in any part of it.

8. Circumstances in which a Shareholder will not receive New Shares

The allotment and issue of New Shares under the Scheme is, at all times, conditional on:

- (a) all authorities in respect of the Scheme being in full force and effect, including the passing of any resolution of the Company required by law, regulation or the Company's articles of association; and
- (b) the admission of such New Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities.

The Board also has the discretion to cancel the offer of a Scrip Dividend Alternative in respect of a particular dividend in the event that the Company would be required to allot and issue in respect of that dividend fewer than 25,000 New Shares in aggregate to Shareholders who have elected for the Scrip Dividend Alternative, or if the Board believes that cancelling the offer would otherwise be in the best interests of Shareholders as a whole.

If, in relation to any particular dividend and for any reason, the conditions to the Scheme are not satisfied, such that the Company cannot allot and issue New Shares under the Scheme, or if the Board cancels the offer of a Scrip Dividend Alternative, Shareholders will receive their dividend in cash in the usual way, on or as soon as reasonably practicable after the payment date for the Relevant Dividend.

9. Notification of number of New Shares

On every occasion that a Scrip Dividend Alternative is offered (and not cancelled), each Shareholder participating in the Scheme and holding Ordinary Shares:

- (a) in certificated form will receive a statement together with a share certificate for any New Shares allotted and issued.

A Shareholder's statement will include the following (depending on whether the Scrip Dividend Alternative is a PID or a Non-PID):

- (i) the cash dividend that the Shareholder would otherwise have received;
- (ii) the number of New Shares allotted and issued to the Shareholder instead of the cash dividend;
- (iii) the Scrip Calculation Price;

- (iv) details of any Cash Balance; and
- (v) details of the “cash equivalent” of the New Shares and any applicable withholding tax which the Shareholder will need for his or her tax return (for further information regarding taxation, please refer to Part B of this document).

(b) in uncertificated form through the CREST System will have their member accounts credited directly on or as soon as reasonably practicable after the payment date for the Relevant Dividend. Such Shareholders will separately receive a statement containing the information noted in (a) (i) to (v) above.

Shareholders should be aware that in certain circumstances fluctuations in the share price could result in the cash equivalent and any withholding tax being different from the details included in the statement. Please refer to Part B to this document for further details of when these circumstances could arise. If such fluctuations occur, Shareholders will be informed by the Company or by the Registrar.

If on any occasion a Shareholder’s cash dividend entitlement is insufficient to acquire at least one New Share, the Shareholder will not be issued with any New Shares for the Relevant Dividend. The statement will explain that no New Shares have been allotted and issued under the Scheme and it will also show the Cash Balance. For further information on the payment of Cash Balances, see paragraph 7.

10. Receipt of New Shares

Applications will be made to each of the UK Listing Authority and the London Stock Exchange for any New Shares issued pursuant to the Scheme to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s Main Market for listed securities respectively.

Subject to successful admission to listing and trading, statements and share certificates in respect of New Shares will be posted, at the relevant Shareholder’s risk, on or about the same day as dividends are paid to Shareholders who are taking the relevant dividend in cash. Shareholders who hold Ordinary Shares in uncertificated form through the CREST System will have their member accounts credited directly with the relevant number of New Shares, and will be notified via CREST, on the same day the cash dividend is paid. If the Company is unable to do this under the provisions of the CREST Regulations or by reason of the facilities and requirements of the CREST System, the relevant New Shares will be issued as certificated shares and definitive share certificates will be posted to the relevant Shareholder at that Shareholder’s risk.

11. Applying for the Scrip Dividend Alternative for future dividends

The Scheme will only apply to those dividends in respect of which a Scrip Dividend Alternative is specifically offered by the Board. The offer of a Scrip Dividend Alternative in respect of any dividend is at the discretion of the Board.

Shareholders who hold Ordinary Shares in certificated form and who have completed and returned a valid Mandate Form will not be required to complete a further Mandate Form in respect of the same holding to apply for New Shares for any future dividends in respect of which a Scrip Dividend Alternative is offered. The Mandate Form will remain in force for any Relevant Dividends until such time as it is cancelled. Shareholders can cancel their instructions at any time and revert to receiving dividends in the form of cash. For further information on cancelling instructions, see paragraph 19.

Shareholders who hold Ordinary Shares in uncertificated form (i.e. via the CREST System) will need to make an election in respect of each future dividend in respect of which a Scrip Dividend Alternative is offered and in relation to which they wish to receive New Shares.

12. Rights attaching to the New Shares

When allotted and issued, the New Shares will rank equally in all respects with the existing Ordinary Shares and will qualify for all future dividends.

13. Application to Ordinary Shares held in joint names

The Scheme will apply to holdings of Ordinary Shares held jointly. All joint Shareholders must sign the Mandate Form. In the case of Ordinary Shares held jointly in uncertificated form, there is no requirement that the CREST Dividend Election Input Message be authenticated by all joint Shareholders.

14. Participation in the Scheme in respect of part of a holding

No Mandate will be accepted in respect of part only of a holding of Ordinary Shares in certificated form and any Mandate Form submitted in respect of such a holding will apply to the full number of Ordinary Shares registered in the Shareholder's name at the relevant time.

Shareholders are able to make an election in respect of part only of a holding if the relevant Ordinary Shares are held in uncertificated form.

See paragraph 15 for information that applies where a Shareholder has separate holdings of Ordinary Shares.

15. Multiple holdings of Ordinary Shares

If a Shareholder holds Ordinary Shares in more than one holding and would like to receive New Shares instead of cash dividends, the Shareholder must complete a separate Mandate for each holding.

Upon request, the Registrar will combine a Shareholder's separate holdings. A sole holding of Ordinary Shares cannot, however, be combined with a joint holding.

16. Participation of overseas Shareholders

The ability of Shareholders who have registered addresses outside the United Kingdom, or who are resident or located in, or citizens of, countries or jurisdictions other than the United Kingdom, to participate in the Scheme may be affected by the laws of the relevant country or jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirements or other formalities to enable them to participate in the Scheme and must satisfy themselves as to the full observance of the applicable laws of any relevant territory.

No person receiving a copy of this document or a Mandate Form in any such country or jurisdiction may treat such documents as offering a right to elect to participate in the Scheme unless such an offer could lawfully be made in such country or jurisdiction without any such compliance.

By completing and returning a Mandate Form or by submitting a CREST Dividend Election Input Message, a Shareholder will confirm that they are not resident in any country or jurisdiction that would require the Company to comply with any governmental or regulatory procedures or requirements or any similar formalities arising out of an election under the Scheme or holding any Ordinary Shares as nominee(s) or transferee(s) for any beneficial holder who is so resident.

17. Circumstances where a Shareholder buys more Ordinary Shares after completing a Mandate

If a Shareholder buys Ordinary Shares prior to the first day such shares are quoted "ex-dividend" for any particular dividend, that Shareholder may be entitled to the dividend on those Ordinary Shares and is advised to contact his or her stockbroker or other agent through whom the purchase was made without delay so as to ensure that the purchased Ordinary Shares are registered promptly in his or her name.

Any additional Ordinary Shares which a Shareholder buys, and which are registered in his or her name prior to the Record Date for any Relevant Dividend, will be covered by any valid Mandate Form the Shareholder has completed and such Shareholder will receive New Shares, instead of cash dividends, for his or her entire holding.

18. Circumstances where a Shareholder sells Ordinary Shares after completing a Mandate

If a Shareholder sells any of his or her Ordinary Shares prior to the first day such shares are quoted "ex-dividend" for any particular dividend, that Shareholder may not be entitled to the dividend on those

Ordinary Shares and is advised to contact his or her stockbroker or other agent through whom the sale was effected without delay as there may be a claim for the cash amount of the dividend by the purchaser in accordance with the rules of the London Stock Exchange.

If a Shareholder sells part of their holding prior to the relevant Record Date for any dividend and such sale is registered in the Company's register of members prior to the relevant Record Date, the Scheme will only apply to the remaining Ordinary Shares held by the selling Shareholder.

19. Cancellation of instructions

Shareholders who hold their Ordinary Shares in certificated form can cancel their Mandate at any time. Written notice of the cancellation must be given so as to be received by the Registrar, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 4.30 p.m. (London time) on the Cancellation Date in respect of a particular dividend in order for the cancellation to be effective for that dividend.

Shareholders who hold their Ordinary Shares in uncertificated form via the CREST System can only cancel their Mandate by submitting a CREST cancellation message through the CREST system. A Mandate may be cancelled at any time, except that for a CREST cancellation message to be effective for a particular dividend, it must be submitted by no later than 4.30 p.m. (London time) on the Cancellation Date in respect of that dividend.

If a cancellation instruction is received after the relevant Cancellation Date, it will apply to all subsequent Relevant Dividends.

20. Deemed cancellation of instructions

Instructions will be regarded as cancelled in respect of any Ordinary Shares which a Shareholder sells or otherwise transfers to another person and regarded as fully cancelled on the sale or transfer of the whole of a Shareholder's holding. This will take effect from registration of the relevant transfer.

Instructions will be regarded as cancelled immediately on notice being given in writing to the Registrar, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU of the death, bankruptcy, liquidation or mental incapacity of a Shareholder, unless the Shareholder was a joint Shareholder in which case participation of the other joint Shareholder(s) will continue.

21. Cancellation or amendment of the Scheme

The Board has the discretion to cancel the Scheme at any time. The Board also has the power, after any offer of a Scrip Dividend Alternative is made, to amend, suspend or terminate the Scheme generally at any time prior to the allotment of the relevant New Shares.

If the Board suspends or terminates the Scheme, or decides not to offer New Shares in respect of any particular Relevant Dividend, Shareholders will receive their dividend in cash in the usual way, on or as soon as reasonably practicable after the payment date for that particular dividend. If the Board amends the Scheme, a Shareholder's instructions will remain valid under the amended terms unless they notify the Registrar in writing, cancelling their instructions, prior to the date (being not more than 15 business days before the payment date for the appropriate Relevant Dividend) which is determined by the Board as the Cancellation Date in respect of the Relevant Dividend, failing which the cancellation will take effect from the next following Relevant Dividend.

The Board has the discretion to cancel the offer of a Scrip Dividend Alternative in respect of a particular dividend in the event that the Company would be required to allot and issue in respect of that dividend fewer than 25,000 New Shares in aggregate to Shareholders who have elected for the Scrip Dividend Alternative, or if the Board believes that cancelling the offer would be in the best interests of Shareholders as a whole.

22. Tax implications

The precise tax consequences for a Shareholder of electing to receive New Shares instead of a cash dividend will depend upon the personal circumstances of that Shareholder.

A summary of how Shareholders resident in the United Kingdom are likely to be treated for United Kingdom tax purposes if they elect to receive New Shares rather than a cash dividend is set out at Part B of this document.

This summary is intended as a general guide and is for information purposes only. If Shareholders are in any doubt as to their own taxation position, they should consult their appropriately qualified professional advisers before taking any action.

23. Further information

If a Shareholder requires further information or has any question about the operation of the Scheme, they should contact the Registrar:

- by post at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
- by telephone on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

24. Notifying changes

Any notifications regarding the Scheme should be addressed to the Registrar, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. All communications, notices, certificates and remittances to be delivered by or sent to or from Shareholders will be delivered or sent at their own risk.

25. Governing law

The Scheme is subject to the Company's articles of association and is governed by, and its terms and conditions are to be construed in accordance with, English law. By electing to receive New Shares, each Shareholder agrees to submit to the exclusive jurisdiction of the English courts in relation to the Scheme.

PART B

TAX CONSIDERATIONS

1. General considerations

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of electing to receive a Scrip Dividend Alternative. The following statements are not advice to any person, nor do they consider the laws or practices of countries other than the United Kingdom. Shareholders are advised to consult their own professional advisers concerning the tax consequences of electing to receive a Scrip Dividend Alternative. The following statements are based on current UK legislation and on what is understood to be current practice of the relevant tax authorities as at the date of this document, either of which may change, possibly with retroactive effect. They only apply to Shareholders who are resident for tax purposes only in the UK (except in so far as express reference is made to non-UK resident Shareholders), who hold Ordinary Shares as an investment and who are the absolute beneficial owners of both their Ordinary Shares and any distributions made in respect of them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons receiving their New Shares (or deemed to receive their New Shares) in connection with an employment or office, dealers in securities, insurance companies, trustees, and collective investment schemes) is not considered. This summary also does not consider the position of Shareholders that are companies that are beneficially entitled, directly or indirectly, to 10 per cent. or more of the Company's distributions or share capital or which control, directly or indirectly, 10 per cent. or more of the voting rights of the Company. Shareholders who are in any doubt about their tax position are strongly recommended to consult their own appropriately qualified professional advisers before taking any action.

2. Dividends paid by REITS – PIDs/Non-PIDs

As part of a REIT, UK resident REIT Group members and non-UK resident REIT Group members with a UK qualifying property rental business no longer pay UK direct taxes on income and capital gains from their qualifying property rental business in the UK and elsewhere (**Tax Exempt Business**), provided that certain conditions are satisfied.

Instead, as discussed below, distributions relating to the Tax Exempt Business (as determined by the legislation), and in particular distributions required to meet the minimum distributions requirements under the REIT rules, are treated for UK tax purposes as UK property income in the hands of Shareholders. However, corporation tax is still payable in the normal way by members of the REIT Group in respect of income and gains from their business (generally including any property trading business) not included in the Tax Exempt Business. Dividends relating to this business (as determined by the legislation) are treated for UK tax purposes as normal dividends (a **Non-Property Income Distribution or Non-PID**).

A dividend paid by the Company relating to profits or gains of the Tax Exempt Business of the members of the Group is referred to in this document as a **Property Income Distribution or PID**. Cash dividends may be paid as PIDs, Non-PIDs or a mixture of the two. Until the enactment of the Finance (No. 3) Act 2010, a Scrip Dividend Alternative could not attract PID treatment. The provisions introduced by the Finance (No. 3) Act 2010 now mean that PID treatment can apply to New Shares issued in lieu of a cash dividend where the Shareholder has elected to receive dividends in the form of New Shares.

3. UK taxation treatment of PIDs

(a) Amount received by Shareholders

Shareholders who receive New Shares to which PID treatment applies will be regarded as having received a PID equal to the “cash equivalent” of the New Shares. The cash equivalent of the New Shares will be determined by reference to the Scrip Calculation Price, unless the market value of the New Shares on the first day of dealings on the London Stock Exchange (the **Opening Value**) differs by 15 per cent. or more of that market value from the Scrip Calculation Price, in which case the

Opening Value will be used to determine the cash equivalent of the New Shares for taxation purposes. Where withholding tax applies, the cash equivalent is determined by grossing up the value of the New Shares at the Scrip Calculation Price (or Opening Value if applicable) by reference to the withholding tax rate, currently 20 per cent. This equates to multiplying the value of the New Shares by 1.25.

When references are made below to a PID, the amount of that PID is (i) in the case of a PID in the form of New Shares, the cash equivalent (as determined pursuant to this paragraph) of the New Shares and (ii) in the case of a cash PID, the amount of that cash PID (before any applicable withholding tax).

(b) ***Taxation of UK resident individual Shareholders***

(i) ***UK income tax***

Subject to certain exceptions, a PID (whether paid in cash or in the form of New Shares pursuant to a Scrip Dividend Alternative election) will generally be treated in the hands of individual Shareholders as profit of a UK property business. A PID is, together with any other property income distribution from any other UK REIT, treated as profit from a UK property business separate from any other UK property business (a **different UK property business**) carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of profits of the Shareholder's UK property business.

See also paragraph 3(f) (Withholding tax) below.

(ii) ***UK capital gains tax***

For UK capital gains tax purposes, a UK resident individual Shareholder who receives New Shares in PID form should be treated as having acquired those New Shares for an amount equal to the cash equivalent. Such an acquisition will not be treated as a reorganisation for the purposes of UK capital gains tax. A subsequent disposal of such New Shares will otherwise be subject to the capital gains tax regime in the normal way.

(c) ***Taxation of UK resident corporate Shareholders***

(i) ***UK corporation tax***

Subject to certain exceptions, a PID (whether paid in cash or in the form of New Shares pursuant to a Scrip Dividend Alternative election) will generally be treated in the hands of Shareholders who are within the charge to corporation tax as profit of a UK property business. A PID is, together with any other property income distribution from any other UK REIT, treated as profit from a UK property business separate from any other UK property business (a **different UK property business**) carried on by the relevant Shareholder. This means that any surplus expenses from a Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of profits of the Shareholder's UK property business.

See also paragraph 3(f) (Withholding tax) below.

(ii) ***UK corporation tax on chargeable gains***

For UK corporation tax on chargeable gains purposes, a UK resident corporate Shareholder that receives New Shares in PID form should be treated as having acquired those New Shares for an amount equal to the cash equivalent. Such an acquisition will not be treated as a reorganisation for the purposes of UK corporation tax on chargeable gains. A subsequent disposal of such New Shares will otherwise be subject to the chargeable gains regime in the normal way.

(d) ***Taxation of UK resident pension fund Shareholders***

(i) ***UK income/corporation tax***

There should be no liability to tax in respect of the PID (whether paid in cash or in the form of New Shares pursuant to a Scrip Dividend Alternative election). The PID may be paid without withholding tax provided that the Shareholder completes and submits to the Company the relevant form confirming its status.

See also paragraph 3(f) (Withholding tax) below.

(ii) ***UK capital gains tax***

UK resident pension fund Shareholders should not generally be subject to UK taxation on any chargeable gain arising on a subsequent disposal of New Shares received as part of a PID.

(e) ***Taxation of non-UK resident Shareholders***

When a non-UK resident Shareholder receives a PID (whether paid in cash or in the form of New Shares pursuant to a Scrip Dividend Alternative election), the PID will generally be chargeable to UK income tax as profit of a UK property business and this tax will be collected by way of withholding.

See also paragraph 3(f) (Withholding tax) below.

(f) ***Withholding tax***

(i) ***General***

Subject to certain exceptions summarised at sub-paragraph 3(f)(vi) below, the Company is required to withhold tax at source at the (current) rate of 20 per cent. from its PIDs (whether paid in cash or in the form of New Shares pursuant to a Scrip Dividend Alternative election). In the case of a cash PID, the Company will provide Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID. If the PID is received by the Shareholder in the form of New Shares, instead of receiving a certificate, the Shareholder will receive a statement that will set out the cash PID foregone, the number of New Shares issued to the Shareholder, details of the cash equivalent of the New Shares, the amount of any Cash Balance and the applicable withholding tax amount.

(ii) ***Withholding tax mechanics on PIDs paid in the form of New Shares***

Shareholders are referred to paragraph 6 in Part A of this document for details of the withholding tax mechanics that will apply in relation to PIDs paid in the form of New Shares and for details of how the number of New Shares they will receive will be calculated.

(iii) ***UK resident individual Shareholders***

Where tax has been withheld at source, individual Shareholders may, depending on their particular circumstances, be liable to further tax on their PID at their applicable marginal rate, or be entitled to claim repayment of some or all of the tax withheld on their PID. Basic rate individual taxpayers will have no further tax to pay. Higher and additional rate individual taxpayers, who are subject to tax on their PIDs at the rate of 40 per cent. and 45 per cent. respectively, will have further tax to pay.

(iv) ***UK resident corporate Shareholders***

UK resident corporate Shareholders will be generally liable to pay corporation tax on their PID and if income tax is withheld at source, the applicable withholding tax amount can be set against their liability to corporation tax or income tax which they are required to withhold in the accounting period in which the PID is received. UK resident corporate Shareholders may receive a PID without withholding tax (see sub-paragraph 3(f)(vi) below).

(v) *UK resident pension fund Shareholders*

The PID may be paid without withholding tax provided that the Shareholder completes and submits to the Company the relevant form confirming its status (see sub-paragraph 3(f)(vi) below).

(vi) *Non-UK resident Shareholders*

It is not possible for a non-UK resident Shareholder to make a claim under a double tax convention for a PID to be paid by the Company gross or at a reduced rate. The right of the Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any double tax convention between the UK and the country in which the Shareholder is resident. Shareholders who are not resident in the UK for tax purposes should obtain their own tax advice from an appropriately qualified person concerning tax liabilities on PIDs received from the Company.

(vii) *Exceptions to requirement to withhold income tax*

Shareholders should note that in certain circumstances the Company must not withhold tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a company (other than a “tax elected fund”) that is either resident for tax purposes in the UK or resident outside the UK, trading through a permanent establishment in the UK and required to bring the PID into account in computing its UK taxable profits, or is a charity. They also include where the Company reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, the sub-scheme administrator of certain pension sub-schemes, or the account manager of an Individual Savings Account (ISA), in each case provided the Company reasonably believes that the PID will be applied for the purposes of the relevant scheme or account.

In order to pay a PID without withholding tax the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose the Company will require such Shareholders to submit either a completed “Beneficial Owner Declaration of Eligibility for Gross PID Payments from UK REIT” form or a completed “Intermediary Declaration of Eligibility for Gross PID Payments from UK REIT” form (copies of which may be obtained from the Company’s website (www.assuraplccom)). The relevant form must be lodged with the Registrar no later than the Record Date for a dividend. For further details about claiming exemption from withholding tax on a PID, please refer to the Company’s website. Shareholders should note that the Company may seek recovery from Shareholders if the statements made in their claim form are incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of the Shareholder turns out to have been mistaken.

(g) *Stamp duty/stamp duty reserve tax*

No stamp duty or stamp duty reserve tax will normally be payable on the receipt of New Shares pursuant to a Scrip Dividend Alternative, although a 1.5 per cent. charge may arise if the New Shares will be held through a clearance service or depositary receipt arrangement. No stamp duty or stamp duty reserve tax will be payable on the receipt of a cash PID. Following a recent European Court of Justice judgment, HMRC have confirmed that they will no longer seek to apply the 1.5 per cent. stamp duty reserve tax charge on an issue of shares into a clearance service or depositary receipt arrangement, on the basis that the charge is not compatible with EU law. Accordingly specific professional advice should be sought before paying the 1.5 per cent. stamp duty or stamp duty reserve tax charge in any circumstances.

4. UK taxation treatment of Non-PIDs

The Company is not required to withhold tax when paying a Non-PID (whether in cash or in the form of New Shares).

(a) ***Taxation of UK resident individual Shareholders***

(i) ***UK income tax***

A UK resident individual Shareholder who receives New Shares in Non-PID form will be subject to tax on the amount (**gross amount**) which when reduced by income tax at the dividend ordinary rate (currently 10 per cent.) is equal to the “cash equivalent” of those New Shares.

The cash equivalent of the New Shares will be the amount of the cash dividend foregone, unless the market value of the New Shares on the first day of dealings on the London Stock Exchange (**Opening Value**) differs by 15 per cent. or more of that market value from the cash dividend foregone, in which case the Opening Value will be treated as the cash equivalent of the New Shares for taxation purposes. The cash equivalent will exclude any Cash Balance.

The gross amount will be regarded as the top slice of the individual Shareholder’s income and the individual Shareholder will be subject to tax on it as dividend income. The individual Shareholder will also generally be treated as having paid tax at the dividend ordinary rate on the gross amount. Basic rate individual taxpayers will have no additional tax to pay. A higher rate taxpayer will pay tax on the gross amount at the dividend upper rate (currently 32.5 per cent.) less the tax which the individual Shareholder is treated as having paid at the dividend ordinary rate (an effective rate of 25 per cent.). An additional rate taxpayer will pay tax on the gross amount at the rate of 37.5 per cent., less the tax the Shareholder is treated as having paid at the dividend ordinary rate (an effective rate of approximately 30.55 per cent.).

A UK resident individual Shareholder who is not liable to income tax in respect of the gross amount will not be entitled to any payment from HMRC in respect of any part of the tax that is deemed to have been paid.

The UK tax treatment of a UK resident individual Shareholder receiving a cash Non-PID dividend from the Company is broadly the same as that described in the preceding paragraphs, replacing references to the “cash equivalent” with reference to the actual cash Non-PID dividend paid by the Company.

The UK government announced in its July 2015 Budget that it intends to replace the current system of dividend taxation for individuals with effect from 6 April 2016. The new system will provide each individual with a tax-exempt annual dividend allowance of £5,000. Dividends received in excess of that allowance will be subject to income tax at a rate of 7.5%, 32.5% or 38.1%, for basic, higher and additional rate tax payers respectively. It is not currently clear how this new system will affect the taxation of Non-PIDs paid in the form of New Shares, and other scrip dividend plans.

(ii) ***UK capital gains tax***

The acquisition of New Shares in Non-PID form instead of a cash dividend will not be treated as a reorganisation for the purposes of UK capital gains tax. Instead, a UK resident individual Shareholder receiving New Shares in Non-PID form instead of a cash dividend will be treated as having acquired those New Shares for an amount equal to the cash equivalent. A subsequent disposal of such New Shares will otherwise be subject to the capital gains tax regime in the normal way.

(b) ***Taxation of UK resident corporate Shareholders***

(i) ***UK corporation tax***

UK resident corporate Shareholders should not generally be liable to UK corporation tax on the receipt of New Shares received in Non-PID form in lieu of a cash dividend. UK resident corporate Shareholders should generally not be liable to corporation tax on any cash Non-PID dividend and would not be able to claim repayment of any tax credit. While legislation in the

Finance Act 2009 has removed the blanket exemption from corporation tax on dividends received by one UK resident company from another such company, an exemption is generally available for dividends declared on “ordinary shares” which should apply to cash Non-PID dividends paid by the Company on the Ordinary Shares.

(ii) *UK corporation tax on chargeable gains*

For the purposes of corporation tax on chargeable gains, the acquisition of New Shares in lieu of a Non-PID cash dividend should generally be treated as a reorganisation. However, no consideration will generally be treated as given for New Shares issued in Non-PID form in lieu of a cash dividend.

(c) ***Taxation of UK resident pension fund Shareholders***

(i) *UK income/corporation tax*

There should be no liability to tax in respect of New Shares issued in Non-PID form in lieu of a cash dividend. Pension fund Shareholders should not be liable to pay tax in respect of cash Non-PID dividends and would not be able to claim repayment of the tax credit associated with them.

(ii) *UK capital gains tax*

Pension fund Shareholders should not generally be subject to UK taxation on any chargeable gain arising on a subsequent disposal of New Shares issued in Non-PID form in lieu of a cash dividend.

(d) ***Taxation of non-UK resident shareholders***

The Company is not required to withhold any tax when a non-UK resident Shareholder receives New Shares in Non-PID form in lieu of a cash dividend or if he receives a cash Non-PID dividend. A non-UK resident Shareholder (who is not carrying on a trade in the UK through a branch, agency or permanent establishment to which the receipt of the non-PID is attributable) should not have any more UK tax to pay in respect of the receipt of the New Shares or a cash Non-PID dividend. No tax credit will attach to New Shares or the cash Non-PID dividend and no repayment claim can be made in respect thereof.

(e) ***Stamp duty/stamp duty reserve tax***

The stamp duty and stamp duty reserve tax implications of receiving New Shares in Non-PID form in lieu of a cash dividend are the same as the stamp duty and stamp duty reserve tax implications of receiving New Shares in lieu of a cash PID dividend (see paragraph 3(g) under the heading “UK taxation treatment of PIDs” above).

PART C

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Board	the board of Directors;
Cash Balance	the cash value of any fraction of a New Share which is not allotted to Shareholders pursuant to a Scrip Dividend Alternative;
Capita Asset Services	a trading name of Capita Registrars Limited;
Cancellation Date	a date determined by the Board and not being more than 15 business days before the payment date of the Relevant Dividend, by which instructions to cancel any Mandate must be received from Shareholders in order for the cancellation to be effective in respect of the Relevant Dividend;
Company	Assura plc (incorporated in England and Wales with registered number 9349441);
CREST Dividend Election Input Message	a mandate from a Shareholder who holds Ordinary Shares in uncertificated form through the CREST System to the Directors to allot to that Shareholder New Shares instead of a cash dividend in respect of a Relevant Dividend;
CREST Regulations	the Uncertificated Securities Regulations 2001, as from time to time in force;
CREST System	the CREST system operated by Euroclear UK & Ireland Limited, or any other applicable “relevant system” for the purpose of the CREST Regulations;
Directors	the directors of the Company, from time to time;
Election Date	a date determined by the Board and not being more than 15 business days before the payment date of the Relevant Dividend, by which Mandates must be received from Shareholders in order for instructing Shareholders to be eligible to receive New Shares instead of cash in respect of the Relevant Dividend;
Ex-dividend Date	the day when Ordinary Shares are first quoted “ex” the Relevant Dividend;
HMRC	HM Revenue & Customs;
Mandate	the instructions of a Shareholder as set out in a valid Mandate Form or as submitted via a CREST Dividend Election Input Message;
Mandate Form	a mandate, in a form approved by the Board, from a Shareholder who holds Ordinary Shares in certificated form to the Directors to allot New Shares to that Shareholder instead of a cash dividend in respect of Relevant Dividends;
New Shares	new Ordinary Shares to be allotted and issued fully paid under the Scheme;
Non-PID	a distribution made by the Company which is not a PID;

Ordinary Shares	ordinary shares of 10p each in the capital of the Company;
PID	a distribution made by the Company that is a “Property Income Distribution”, which term has the meaning attributed to it in Part B of this document;
Real Estate Investment Trust or REIT	a listed property company or group of companies which qualifies for, and has elected into, a tax regime which exempts from UK corporation tax qualifying income and gains from qualifying property rental businesses in the United Kingdom and elsewhere;
REIT Group	the Company and other members of its group for the purposes of the REIT regime;
Record Date	the date on which Ordinary Shares must be held in order for a Shareholder to be eligible to receive a dividend;
Registrar	Capita Asset Services, or any other entity appointed by the Board as the registrar to the Company;
Relevant Dividend	a dividend (whether interim or final) in respect of which a Scrip Dividend Alternative is offered;
Scrip Calculation Price	the average of the middle market quotations for an Ordinary Share for the five consecutive business days commencing on the Ex-dividend Date in respect of the Relevant Dividend, as derived from the Daily Official List of the London Stock Exchange;
Scrip Dividend Alternative	the offer by the Company to Shareholders to receive New Shares instead of cash in respect of a Relevant Dividend;
Scrip Dividend Scheme or Scheme	the Assura Scrip Dividend Scheme comprising the terms and conditions contained in this document (and, in the case of a holding of Ordinary Shares in certificated form, in the Mandate Form), as amended from time to time;
Shareholder	a holder of Ordinary Shares; and
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland and its dependent territories.