

19 September 2019

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

Notice of initial substantial holder – Paul Ramsay Foundation Limited ACN 623 132 472

**Notice of ceasing to be a substantial holder – Paul Ramsay Ancillary Fund Pty Ltd ACN 112 520 046
as trustee for the Paul Ramsay Foundation ABN 29 773 138 940**

In connection with Mr Paul Ramsay's bequest ("**Ramsay Bequest**"), attached to this letter are notices and related information regarding the transfer of assets of Paul Ramsay Ancillary Fund Pty Ltd as trustee for the Paul Ramsay Foundation (the "**PAF**") to Paul Ramsay Foundation Limited (the "**Foundation**"). The attachments are technical in nature and do not reflect any substantive change in the Ramsay Bequest or the way in which the Paul Ramsay Foundation intends to operate.

As is well known, Mr Ramsay's will established the largest charitable bequest in Australian history. Mr Ramsay had always intended to leave this bequest for broad charitable purposes in Australia, including funding or undertaking charitable projects (either directly, or in collaboration with other individuals, organisations or communities), in areas such as health, education and relieving disadvantage. Since 2016, the Paul Ramsay Foundation has invested more than \$200 million in 70 partnerships with an initial focus on funding health, education and early childhood initiatives.

Prior to his death, Mr Ramsay established a charitable entity, the Paul Ramsay Ancillary Fund Pty Ltd, which is the trustee for the PAF. It became the ultimate holding company of a 32.16% shareholding in Ramsay Health Care Limited ACN 001 288 768 (ASX: RHC) ("**RHC**"). The PAF was established during Mr Ramsay's life but was not intended to be tasked with the administration of his bequest. In fact, the PAF is subject to restrictions and requirements that inhibit Mr Ramsay's testamentary wishes from being fulfilled. It is known that it was Mr Ramsay's intention for the Ramsay Bequest to be left to a more appropriate charitable vehicle. However, Mr Ramsay's sudden illness and death in 2014 precluded the necessary arrangements from being made prior to his death.

To help realise Mr Ramsay's testamentary wishes, the PAF's direct interests in Paul Ramsay Holdings Pty Limited ACN 008 446 151 ("**PRH**"), which holds 42,999,269 fully-paid ordinary shares in RHC following the recently announced sell-down by PRH, have been transferred to the Foundation, which is a more appropriate charitable vehicle than the PAF (the "**Transfer**"). The Australian Parliament has passed legislation and the Foundation has obtained regulatory relief from the Australian Securities & Investments Commission ("**ASIC**") to facilitate the Transfer.

Attached to this letter are:

- a Form 603 Notice of initial substantial holder from the Foundation in relation to RHC;
- a Form 605 Notice of ceasing to be a substantial holder from the PAF in relation to RHC; and
- a copy of the ASIC relief instrument facilitating the Transfer.

Yours sincerely

A handwritten signature in black ink, appearing to read 'G.P. Hutchinson', with a stylized flourish at the end.

Gregory Hutchinson

Chair

Paul Ramsay Foundation Limited

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Ramsay Health Care Limited ("RHC")

ACN/ARSN 001 288 768

1. Details of substantial holder (1)

Name Paul Ramsay Foundation Limited ("PRF")

ACN/ARSN (if applicable) 623 132 472

The holder became a substantial holder on 18 / 09 / 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	42,999,269 ¹	42,999,269 ¹	21.3% ¹

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PRF	PRF has a relevant interest in the shares of RHC by virtue of sections 12(2)(a) and 608(3) of the <i>Corporations Act 2001</i> (Cth) and its association with Paul Ramsay Holdings Pty Limited ("PRH") following the transfer of 44,504 ordinary shares in PRH to PRF. A copy of the share transfer form is attached to this notice as 'Annexure A'.	42,999,269 ordinary shares
PRH	608(1)(a) of the <i>Corporations Act 2001</i> (Cth): relevant interest as holder of the ordinary shares.	42,999,269 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
PRF	PRH	PRH continues to be the registered holder	42,999,269 ordinary shares
PRH	PRH	PRH continues to be the registered holder	42,999,269 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
PRF	19/9/2019	Nil	Nil	42,999,269 ordinary shares
PRH	N/A	N/A	N/A	N/A

¹ Following settlement of the sale of 22,000,000 ordinary shares in RHC by PRH, which occurred on 19 September 2019.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

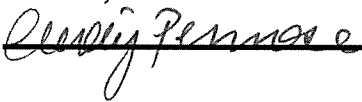
Name and ACN/ARSN (if applicable)	Nature of association
PRH	PRH is an associate of PRF by virtue of sections 12(2)(a) and 608(3) of the <i>Corporations Act 2001</i> (Cth) and is deemed to be a substantial holder in RHC as a result of its association.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PRF	Level 9, 154 Pacific Highway, St Leonards NSW 2065
PRH	Level 9, 154 Pacific Highway, St Leonards NSW 2065

Signature

print name CINDY PENROSE capacity COMPANY SECRETARY
 sign here  date 19 / 09 / 2019

DIRECTIONS


- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 34 pages (including this page), being the agreement referred to in the accompanying Form 603 – Notice of initial substantial holder.

Signature

print name	CINDY PENROSE	Capacity	COMPANY SECRETARY
sign here		date	19 / 09 / 2019

(for off-market, non-broker transfers)

STAMP DUTY (if applicable)	
FULL NAME OF COMPANY	Full name: PAUL RAMSAY HOLDINGS PTY LIMITED State or Territory of registration NSW ACN 008 446 151
DESCRIPTION OF SECURITIES ("SECURITIES")	class fully paid ORD
	quantity: in figures 44,504 in words forty four thousand five hundred and four
FULL NAME(S) OF TRANSFEROR(S) / SELLER(S)	PAUL RAMSAY ANCILLARY FUND PTY LTD (ACN 112 520 046) AS TRUSTEE FOR THE PAUL RAMSAY FOUNDATION
CONSIDERATION / PRICE	N/A Date of transfer/purchase 18/9/2019
FULL NAME(S) OF transferee(s) / BUYER(S)	PAUL RAMSAY FOUNDATION LIMITED ACN 623 132 472
ADDRESS OF transferee(s) / BUYER(S)	LEVEL 9, 154 PACIFIC HIGHWAY, ST LEONARDS, NSW 2065
REGISTRATION REQUEST	Please register the transfer of the Securities from the Transferor(s) to the Transferee(s)
BENEFICIAL INTEREST	Upon registration of this transfer, the Transferee(s) will hold the Securities beneficially / non-beneficially* (*please indicate which)

I / We, the Transferor(s) and the registered holder(s) of the Securities, for the consideration stated, transfer the Securities to the Transferee(s), free from all encumbrances. I / We warrant that I am / we are legally authorised and entitled to transfer the Securities.

I / We, the Transferee(s), accept the transfer of the Securities. I / We agree to become a member of the Company and to be bound by the Constitution of the Company on being registered as the holder(s) of the Securities.

EXECUTION BY
TRANSFEROR(S) /
SELLER(S)

EXECUTED by PAUL RAMSAY
ANCILLARY FUND PTY LIMITED AS
TRUSTEE FOR THE PAUL RAMSAY
FOUNDATION in accordance with
section 127(1) of the *Corporations Act*
2001 (Cth) by authority of its directors:

Signature of director

Michael Stanley Siddle

Name of director (block letters)

Cindy Penrose

Signature of director/company
secretary*

*delete whichever is not applicable

CINDY PENROSE

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Date executed / signed

18 / 9 / 2019

EXECUTION BY
TRANSFeree(S) /
BUYER(S)

EXECUTED by PAUL RAMSAY
FOUNDATION LIMITED in accordance
with section 127(1) of the *Corporations*
Act 2001 (Cth) by authority of its
directors:

Signature of director

Michael Stanley Siddle

Name of director (block letters)

Cindy Penrose

Signature of director/company
secretary*

*delete whichever is not applicable

CINDY PENROSE

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Date executed / signed

18 / 9 / 2019

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Ramsay Health Care Limited ("RHC")

ACN/ARSN 001 288 768

1. Details of substantial holder (1)

Name Paul Ramsay Ancillary Fund Pty Limited as trustee for the Paul Ramsay Foundation ("PAF")

ACN/ARSN (if applicable) ACN 112 520 046 / ABN 29 773 138 940

The holder ceased to be a substantial holder on 18/09/2019

The previous notice was given to the company on 01/07/2016

The previous notice was dated 01/07/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
18/08/2019	PAF	Ceased to have a relevant interest in RHC ordinary shares held by Paul Ramsay Holdings Pty Limited ("PRH") following the transfer of 44,504 ordinary shares in PRH from PAF to Paul Ramsay Foundation Limited (ACN 628 132 472). A copy of the share transfer form is attached to this notice as 'Annexure A'.	Nil	42,999,269 ordinary shares	21.3%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PAF	Level 9, 154 Pacific Highway, St Leonards NSW 2065

Signature

print name CINDY PENROSE Capacity COMPANY SECRETARY
sign here Cindy Penrose date 19/09/2019

DIRECTIONS

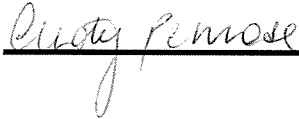
- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 34 pages (including this page), being the agreement referred to in the accompanying Form 605 – Notice of ceasing to be a substantial holder

Signature

print name	CINDY PENROSE	Capacity	COMPANY SECRETARY
sign here		date	19 / 09 / 2019

Share transfer form

(for off-market, non-broker transfers)

STAMP DUTY (if applicable)		
FULL NAME OF COMPANY	Full name: PAUL RAMSAY HOLDINGS PTY LIMITED State or Territory of registration NSW ACN 008 446 151	
DESCRIPTION OF SECURITIES ("SECURITIES")	class ORD	fully paid
	quantity: in figures 44,504 in words forty four thousand five hundred and four	
FULL NAME(S) OF TRANSFEROR(S) / SELLER(S)	PAUL RAMSAY ANCILLARY FUND PTY LTD (ACN 112 520 046) AS TRUSTEE FOR THE PAUL RAMSAY FOUNDATION	
CONSIDERATION / PRICE	N:1	Date of transfer/purchase 18/9/2019
FULL NAME(S) OF TRANSFEREE(S) / BUYER(S)	PAUL RAMSAY FOUNDATION LIMITED ACN 623 132 472	
ADDRESS OF TRANSFEREE(S) / BUYER(S)	LEVEL 9, 154 PACIFIC HIGHWAY, ST LEONARDS, NSW 2065	
REGISTRATION REQUEST	Please register the transfer of the Securities from the Transferor(s) to the Transferee(s)	
BENEFICIAL INTEREST	Upon registration of this transfer, the Transferee(s) will hold the Securities beneficially / non-beneficially (*please indicate which)	

I / We, the Transferor(s) and the registered holder(s) of the Securities, for the consideration stated, transfer the Securities to the Transferee(s), free from all encumbrances. I / We warrant that I am / we are legally authorised and entitled to transfer the Securities.

I / We, the Transferee(s), accept the transfer of the Securities. I / We agree to become a member of the Company and to be bound by the Constitution of the Company on being registered as the holder(s) of the Securities.

EXECUTION BY
TRANSFEROR(S) /
SELLER(S)

EXECUTED by PAUL RAMSAY
ANCILLARY FUND PTY LIMITED AS
TRUSTEE FOR THE PAUL RAMSAY
FOUNDATION in accordance with
section 127(1) of the *Corporations Act*
2001 (Cth) by authority of its directors:

Signature of director

Michael Stanley Siddle

Name of director (block letters)

Cindy Penrose

Signature of director/company
secretary*

*delete whichever is not applicable

CINDY PENROSE

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Date executed / signed

18 / 9 / 2019

EXECUTION BY
TRANSFeree(S) /
BUYER(S)

EXECUTED by PAUL RAMSAY
FOUNDATION LIMITED in accordance
with section 127(1) of the *Corporations*
Act 2001 (Cth) by authority of its
directors:

Signature of director

Michael Stanley Siddle

Name of director (block letters)

Cindy Penrose

Signature of director/company
secretary*

*delete whichever is not applicable

CINDY PENROSE

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Date executed / signed

18 / 9 / 2019

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 655A(1)(a) and 673(1)(b) – Exemption and
Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 655A(1)(a) and 673(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 19-0934.

Commencement

3. This instrument commences on the date it is signed.

Exemption

4. The Ramsay Charity does not have to comply with section 606 of the Act.

Declaration

5. Chapter 6C of the Act applies to The Ramsay Charity as if subsection 671B(4) were modified or varied by inserting after subparagraph 671B(4)(b)(ii), but before “.”,

“; and

- (c) a statement which sets out all the relevant details of the situation giving rise to the need for the Transfer, including the fact that the purpose of the Transfer is to properly achieve Paul Ramsay’s testamentary wishes in relation to his bequest to The Ramsay Foundation”

Where this instrument applies

6. This instrument applies where The Ramsay Charity acquires a relevant interest in the ordinary shares in RHC held by Holdings as a result of the Transfer.

Interpretation

7. In this instrument:

Holdings means Paul Ramsay Holdings Pty Limited ACN 008 446 151;

The Ramsay Charity means Paul Ramsay Foundation Limited ABN 32 623 132 472;

The Ramsay Foundation means Paul Ramsay Ancillary Fund Pty Ltd, as trustee for The Paul Ramsay Foundation ABN 29 773 137 940;

RHC means Ramsay Health Care Limited ACN 001 288 768; and

Transfer means the transfer of a majority of the shares in Holdings from The Ramsay Foundation to The Ramsay Charity pursuant to a share transfer form dated on or around the date of this instrument.

Dated this 17th day of September 2019

A handwritten signature in black ink, appearing to read 'W Robertson', with a stylized, cursive script.

Signed by Will Robertson
as a delegate of the Australian Securities and Investments Commission