Ramsay Health Care Limited

EQUITY RAISING

22 April 2020

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Ramsay
Health Care

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This Presentation has been prepared in relation to:

- a placement of new fully paid ordinary shares in Ramsay (**New Shares**) to institutional investors and certain existing institutional shareholders under section 708A of Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Placement**); and
- an offer of New Shares to eligible Ramsay shareholders in Australia and New Zealand under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**) (the Placement and SPP together, the **Offer**).

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Refer to Appendix B of this Presentation for further details about international offer restrictions.

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Disclaimer

A summary of the key terms of the underwriting agreement between Ramsay and J.P. Morgan Securities Australia Limited, acting as the lead manager, bookrunner and underwriter to the Placement (**J.P. Morgan** or the **Lead Manager**), is provided in Appendix C.

To the maximum extent permitted by law, Ramsay and J.P. Morgan and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about Ramsay or that a prospective investor or purchaser may require in evaluating a possible investment in Ramsay or acquisition of shares in Ramsay, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

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You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement and SPP is determined by reference to a number of matters, including legal requirements and the discretion of Ramsay and the Lead Manager (and their respective related bodies corporate, affiliates, officers, directors, employees, representatives, agents, consultants or advisers) and each of Ramsay and the Lead Manager disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

POSITIONING RAMSAY FOR THE FUTURE

Ramsay Health Care is taking decisive action to strengthen its balance sheet in order to navigate an uncertain operating environment and increase financial flexibility

Capital management initiatives	• Equity raising to reduce net debt and enhance Ramsay Health Care's (**Ramsay** or **the Group**) financial flexibility:
	  • Fully underwritten A$1,200 million institutional placement (**Placement**)
	  • Non-underwritten Share Purchase Plan (**SPP**) to raise up to A$200 million[1]
	• Ramsay Funding Group[2] (**Funding Group**) continues to enjoy strong support from its lender group, which has provided consent to amend or waive key banking covenants up to and including the December 2020 testing date[3]
	• Temporary suspension of ordinary share dividends

Stronger balance sheet	• Post these initiatives, Ramsay will have a stronger balance sheet:
	  • Pro forma Group leverage of 2.2x and Funding Group leverage of 0.9x (as at 31 December 2019)[4]
	  • Pro forma Funding Group liquidity of A$2,116 million and total liquidity for Ramsay Santé of A$594 million (as at 31 December 2019)[5]
	  • No debt facilities mature until October 2022

Essential service provider	• Governments in Ramsay's key geographies have entered or have proposed to enter into agreements with Ramsay's hospitals during the current pandemic, demonstrating the critical importance of its hospitals to the overall healthcare system • Governments' support for this sector globally will enable Ramsay to maintain its strong hospital platform as we emerge from the crisis

1. Ramsay may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion
2. Ramsay Funding Group comprises wholly owned subsidiaries and excludes Ramsay Santé and its covenant-lite debt, which is non-recourse to Ramsay Funding Group
3. Ramsay Funding Group has received consents to amendments and / or waivers to its leverage (Net Debt/EBITDA) covenant from lenders in connection with the June 2020 and December 2020 testing dates
4. Debt and EBITDA presented on a pre AASB 16 basis as stipulated in the Ramsay Funding Group debt facility documents. EBITDA calculated for twelve months ended Dec-19
5. Calculated as the addition of undrawn capacity under committed credit facilities plus cash on balance sheet

RAMSAY'S CRITICAL ROLE

Ramsay plays a critical role in the healthcare systems in each of its major markets, and has been actively involved in the global response to the COVID-19 pandemic

- Private hospitals globally are playing a key role in supplementing the broader public health response to COVID-19
- Ramsay is pleased to also be making a positive contribution to patients within all of its communities
- Vital that all health providers work together to deliver the best care and treatment to patients
- Governmental and health authority support for private hospital operators demonstrates the pivotal role the sector plays, in partnership with public health systems
- Ramsay is committed to continually monitoring the impacts of COVID-19 and taking proactive steps to ensure the health and safety of its employees

77,000
Employees

~500
Locations

8,500,000
Patient visits/admissions

11
Countries

Market Leading Positions[1]

#1 Australia
#1 France
#1 Scandinavia

Global Health Operator

- ✓ **Economies of scale**
- ✓ **Best practise**
- ✓ **Cost leadership**
- ✓ **Speed to market**
- ✓ **Innovation**

1. By number of facilities as at the date of this presentation

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IMPACT OF COVID-19

Non-urgent elective surgery has ceased in Ramsay's major operating regions

Australia

- Category 3 and non-urgent Category 2 surgical services ceased, effective 1 April 2020
- Private insurance funded urgent surgical and urgent non-surgical services able to continue
- Given Australia's low rates of COVID-19, governments are considering a staged resumption of non-urgent surgery in the coming months, earlier than anticipated
- Ramsay has developed stronger partnerships with state governments making its facilities and services available for public patients during this pandemic
- Recognition of the role the private hospital sector plays, bodes well for future arrangements

United Kingdom

- Elective and non-urgent surgical services ceased, effective 23 March 2020
- In an agreement with NHS England, Ramsay UK has made its facilities and services available to the NHS and its patients during the pandemic
- Ramsay UK has mobilized its hospitals to provide services to the NHS beyond its normal scope
- Ramsay UK has developed strong working partnerships with NHS England and local trusts which we hope to continue into the future

Continental Europe

- All non-urgent surgery stopped mid March 2020, impacting Ramsay Santé's facilities across most regions
- In France, Ramsay Santé is a leading private operator in terms of COVID-19 hospitalisations, earning the respect of the industry and government
- Recognition by French Ministry of Health of the important role the private sector, and Ramsay Santé particularly, has played in the national response to the pandemic

PARTNERSHIP WITH GOVERNMENT

Ramsay is making its facilities and capabilities available to support public health systems in the global response to COVID-19; in return, Governments are contributing to the overall viability of the sector, including Ramsay, through contractual or legislative support

This is intended to ensure that the private hospital sector emerges from the COVID-19 crisis with operations substantially intact and positioned to support previously deferred elective surgeries

	Australia	United Kingdom	France
Overview	• Federal Government has executed a contract with each State and Territory Government to guarantee the viability of the private hospital sector during the COVID-19 pandemic • This guarantee will be effected by each State entering into COVID-19 partnership agreements with Ramsay • Ramsay has executed a Heads of Agreement with Victoria and the intention is to conclude the agreements with the remaining States as soon as possible	• Similar arrangements to Australia, NHS England and NHS Improvement entered into the agreement with Ramsay	• Revenue guarantee: French operations expect to receive c.85% of the corresponding calendar year 2019 period revenue (for acute services)
Payment	• The agreements are being negotiated on the basis of cost recovery, meaning that no profit will be made for the period the agreements are on foot, even if elective surgery resumes during this period • State governments pay Ramsay monthly in advance based on projections • Majority of states have commenced payments	• The basis of this agreement is cost recovery, meaning that no profit will be made for the period the agreement is on foot, even if elective surgery resumes during this period • The NHS pays Ramsay weekly in advance based on an approved budget	• Social Security pays Ramsay Santé a monthly cash advance
Duration	• Subject to finalisation of negotiations, intended to cover the period of COVID-19 disruptions, but likely to vary by state	• Agreement in place for a minimum period of 14 weeks (commencing 23 March 2020) and continues on a rolling basis	• Arrangements expected to remain until the end of calendar 2020

TAKING DECISIVE ACTIONS

Ramsay's capital management initiatives are intended to strengthen its balance sheet and enhance financial flexibility in order to navigate an uncertain operating environment and position Ramsay for future growth opportunities

Equity raising

- Ramsay is undertaking:
  - A fully underwritten Placement to raise gross proceeds of A$1,200 million
  - A non-underwritten SPP to raise up to A$200 million[1]
- The equity raising will strengthen Ramsay's balance sheet, reducing pro forma Group leverage to 2.2x [2], and increasing pro forma Funding Group[3] liquidity to A$2,116 million with Ramsay Santé liquidity of A$594 million (as at 31 December 2019)[4]

Strong lender support

- Funding Group[3] continues to enjoy strong support from its lender group, which have provided consent to amend or waive key banking covenants up to and including the December 2020 testing date[5]
- No debt facilities mature until October 2022

Dividends

- Ramsay will temporarily suspend ordinary share dividend payments
- This temporary suspension does not apply to Ramsay CARES dividends

Costs and capex

- Continue to actively focus on limiting or deferring discretionary expenditure and capex
- Approved strategic brownfield capex will continue

1. Ramsay may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion
2. Debt and EBITDA presented on a pre AASB 16 basis as stipulated in the Ramsay Funding Group debt facility documents. EBITDA calculated for twelve months ended Dec-19
3. Ramsay Funding Group comprises wholly owned subsidiaries and excludes Ramsay Santé and its covenant-lite debt, which is non-recourse to Ramsay Funding Group
4. Calculated as the addition of undrawn capacity under committed credit facilities plus cash on balance sheet
5. Ramsay Funding Group has received consents to amendments and / or waivers to its leverage (Net Debt/EBITDA) covenant from lenders in connection with the June 2020 and December 2020 testing dates

PRO FORMA CAPITALISATION AND LIQUIDITY

- Proceeds from the equity raising will be used to partially repay Ramsay Funding Group's revolving debt facilities, which remain available for redraw
- Reduction of pro forma Group leverage to 2.2x (as at 31 December 2019)[1]
- Pro forma Funding Group liquidity of A$2,116 million and total liquidity for Ramsay Santé of A$594 million (as at 31 December 2019)
- Next debt maturity is not until October 2022
- Ramsay Santé debt facilities and liquidity is non-recourse to the Funding Group. Ramsay Santé debt is "covenant-lite"

	Ramsay Funding Group[2]			Ramsay Group[3]		
A$ million	**31-Dec-19** (Adjusted)[4]	**Impact of Equity Raising**[5]	**Pro forma capital structure** (as at 31-Dec-19)	**31-Dec-19** (Adjusted)[4]	**Impact of Equity Raising**[5]	**Pro forma capital structure** (as at 31-Dec-19)
Total Committed Facilities[6]	**3,060**	**-**	**3,060**	**6,402**	**-**	**6,402**
Total Drawn Debt[6, 7]	**3,054**	**(1,200)**	**1,854**	**6,187**	**(1,200)**	**4,987**
Cash & Cash Equivalents[6]	**910**	**-**	**910**	**1,295**	**-**	**1,295**
Net Debt[6, 7]	**2,144**	**(1,200)**	**944**	**4,892**	**(1,200)**	**3,692**
Net Debt / EBITDA[6, 7]	**2.0x**	**-**	**0.9x**	**2.9x**	**-**	**2.2x**
Liquidity[6, 8]	**916**	**1,200**	**2,116**	**1,510**	**1,200**	**2,710**

1. Debt and EBITDA presented on a pre AASB 16 basis as stipulated in the Ramsay Funding Group debt facility documents. EBITDA calculated for twelve months ended Dec-19
2. Ramsay Funding Group comprises wholly owned subsidiaries and excludes Ramsay Santé and its covenant-lite debt, which is non-recourse to Ramsay Funding Group
3. Ramsay Group, includes cash, debt and other sources of liquidity of Ramsay Santé, which is a consolidated subsidiary of Ramsay
4. Adjusted for the drawn down of A$862 million of revolving debt facilities following 31 December 2019
5. Calculated excluding the impact of any proceeds received under the proposed Share Purchase Plan and before costs of the Offer
6. Australian dollar equivalent based on exchange rates as at 31 December 2019
7. Debt and EBITDA presented on a pre AASB 16 basis as stipulated in the Ramsay Funding Group debt facility documents. EBITDA calculated for twelve months ended Dec-19
8. Calculated as the addition of undrawn capacity under committed credit facilities plus cash on balance sheet

RAMSAY REMAINS COMMITTED TO ITS STRATEGY

Continuing to create shareholder value through its focused strategy…

Growth

Driving stronger growth from the core

- Organic Growth
- Brownfield Capacity
- Public/Private Collaboration

Developing new growth platforms

- Acquisitions
- Integrated Care
- New Models of Care

Efficiency

Strengthening the core

- Operational Excellence
- Digitalisation
- Global Procurement

Sustainability

Building a more sustainable organisation

- Patient & Doctor Experience
- Clinical Excellence
- Innovation
- Global Talent

…while behaving in accordance with the Ramsay Way 'People caring for People'

PLACEMENT AND SHARE PURCHASE PLAN

Placement size and structure	• Fully underwritten institutional placement to raise approximately A$1,200 million • Issue of approximately 21.4 million new ordinary shares (**New Shares**), equal to 10.6% of current Ramsay ordinary shares on issue
Use of proceeds	• Proceeds from the equity raising will be used to partially repay Ramsay Funding Group revolving debt facilities which remain available for redraw
Placement pricing	• Fixed price of A$56.00 per New Share (**Placement Price**), representing a 12.9% discount to the closing price of Ramsay ordinary shares on 21 April 2020 of A$64.29
Ranking	• New Shares issued under the Placement and SPP will rank equally with existing Ramsay ordinary shares from their respective issue dates
Paul Ramsay Holdings	• Due to the nature of the Foundation, it will not be participating. However, the equity raising has the Foundation's support
Underwriting	• The Placement is fully underwritten by J.P. Morgan • The SPP is not underwritten
Share purchase plan	• Non-underwritten SPP to raise up to A$200 million[1] • Eligible shareholders[2] in Australia and New Zealand will be invited to apply for up to A$30,000 of New Shares free of any brokerage, commission and transaction costs • The issue price for New Shares in the SPP will be the lower of the Placement Price and a 2.0% discount to the 5-day volume weighted average price of Ramsay ordinary shares up to and including the closing date of the SPP • SPP offer document expected to be sent to eligible shareholders on 29 April 2020

1. Ramsay may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion
2. Shareholders with a registered address in Australia or New Zealand on Ramsay's share register at 7:00pm (Sydney time) on 21 April 2020

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PLACEMENT AND SHARE PURCHASE PLAN TIMETABLE

Event	Date[1]
Record date for SPP	7:00pm (Sydney time), Tuesday 21 April
Trading halt and announcement of Placement and SPP	Wednesday 22 April
Placement bookbuild	Wednesday 22 April
Announcement of outcome of Placement	Thursday 23 April
Trading halt lifted – trading resumes on ASX	Thursday 23 April
Settlement of New Shares issued under the Placement	Monday 27 April
Allotment and normal trading of New Shares issued under the Placement	Tuesday 28 April
SPP offer opens and SPP offer booklet is dispatched	Wednesday 29 April
SPP offer closes	Wednesday 20 May
SPP issue and allotment date	Wednesday 27 May
Normal trading of New Shares issued under the SPP	Thursday 28 May
Dispatch of holding statement	Friday 29 May

1. The above timetable is indicative only and subject to change; The commencement and quotation of New Shares is subject to confirmation from ASX; Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Ramsay reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or, in particular cases, without notice

Appendix A:
Risk Factors

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APPENDIX A: RISK FACTORS

This section discusses some of the key risks associated with any investment in Ramsay, which may affect the value of Ramsay shares. The risks set out below do not constitute an exhaustive list of all risks involved with an investment in Ramsay. Before investing in Ramsay, you should be aware that an investment in Ramsay has a number of risks, some of which are specific to Ramsay and some of which relate to listed securities generally, and many of which are beyond the control of Ramsay.

Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Ramsay (such as that available on the websites of Ramsay and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

The risks detailed below may change after the date of this document and other risks relevant to Ramsay and the New Shares may emerge which may have an adverse impact on Ramsay and the price of the New Shares. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change Ramsay's risk profile at any point after the date of this Presentation and adversely impact the financial position and prospects of Ramsay in the future.

Specific risks of an investment in Ramsay

Impact of COVID-19

The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses and governments to operate. Across the globe, travel, trade, business, working arrangements and consumption have been materially impacted by the COVID-19 pandemic. The impacts of COVID-19 for Ramsay include the following risks:

- Ramsay has observed that a growing number of countries are deferring surgeries as a result of the spread of COVID-19. Further, a number of health authorities are either recommending or enforcing the deferral of elective surgeries in order to reduce the strain on healthcare systems. Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on Ramsay’s business. However, a prolonged reduction in elective surgeries across Ramsay’s key operating geographies will materially adversely impact Ramsay’s financial performance and profitability.
- In connection with governmental requirements to maintain capacity, Ramsay is negotiating agreements in each of its key operating geographies to provide Ramsay with a level of cost recovery in return for such capacity arrangements (except for France, where there is to be a level of revenue recovery). There is no guarantee that the terms of such agreements, including the level of financial recovery, the conditions to receiving any funds and the ability to terminate such arrangements at a time that suits Ramsay, will be able to be obtained on terms equivalent to existing arrangements.

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APPENDIX A: RISK FACTORS (cont'd)

Impact of COVID-19 (cont'd)

- COVID-19 is having an adverse impact on the cost and global supply of Personal Protection Equipment (**PPE**) used to protect health care workers. As the supply chain of consumables and medication may be impacted the cost of these products may increase placing further pressure on margins and profitability. If insufficient PPE is available and the shortage is not managed properly, it may lead to claims by patients, doctors and staff. In addition, inappropriate or overuse of PPE by clinicians increases the risk of additional costs and the availability of necessary PPE required for elective surgeries.
- In the event that significant numbers of staff need to be quarantined they may need to be supplemented by more expensive staff, including overtime and/or agency staff.
- A number of aspects of Ramsay's business may also be directly or indirectly affected by travel restrictions and mobility control orders associated with COVID-19, including disruption to Ramsay's supply chain and government imposed shutdowns of manufacturing and distribution centers affecting supply of products and services to Ramsay's hospitals.
- Government social distancing measures which include business shutdowns are increasing the levels of unemployment that could result in declines of private health insurance (**PHI**) membership due to affordability. Significant declines in PHI membership, particularly in Australia, would have an adverse impact on Ramsay's revenue.
- Public perception of the safety of hospitals during the pandemic could impact the volume of returning elective surgeries as patients may choose to delay some procedures due to the perceived risk of catching the virus while in hospital.
- COVID-19 and the responses to it may lead to accelerated shifts in site of care in some countries and changes in practices (including the increased use of telehealth), which may adversely impact future revenues.

Political, economic or social instability

Ramsay operates in 11 countries and has exposure to the political, economic and social conditions in each of these regions. Whilst Ramsay considers that the regions within which it operates are largely politically stable, there is the risk that this could change at any time. COVID-19 also gives rise to the likelihood of increased political, economic and social instability in the markets in which Ramsay operates. Significant consideration is given to the political, economic and social stability of each region considered for any new geographical market entry by Ramsay. Any deterioration in the political, economic or social conditions in the markets within which Ramsay operates may lead to reductions in business or reimbursement structures, and therefore reduced cash flows, and the value of investments, which may have an adverse impact on the overall financial performance and position of Ramsay.

APPENDIX A: RISK FACTORS (cont'd)

Government policy and regulation

Ramsay operates in the healthcare industry which is subject to extensive laws, regulations, policies and ethical standards (which may vary by jurisdiction) relating to, among other things, the conduct of operations, the licensing and accreditation of facilities and the addition and development of facilities and services.

There are a number of areas in which changes in the policies of governments, including in response to the impact of the COVID-19 pandemic, may have a material impact on the health sectors in each of the regions in which Ramsay operates and, more specifically, the private healthcare sector and Ramsay. Changes which could negatively impact Ramsay include changes in:

- Policies that would effectively reduce the role of the private sector in a country's health system, including the involvement of the private sector in the provision of healthcare to public patients
- Negative tariff adjustments which reduce the price the private healthcare sector is paid for providing services to public patients, particularly in regions where Ramsay provides services predominantly to public patients
- Circumstances or regulations that impact the affordability of private health insurance (particularly in Australia) and the level of private health insurance coverage. These factors could include a deterioration in the economic climate, annual increases in premiums, or the reduction or removal of incentives that encourage people to take out private health insurance. Reduced participation in private health insurance could decrease the demand for Ramsay's services resulting in decreased revenues. In addition, if the financial sustainability of private health insurance funds is threatened, there is increased pricing pressure on private hospital operators such as Ramsay.
- Changes to patient choice, such as the legislation in the UK, which allows patients the freedom to choose private or public health care provision
- Competition laws or government controls on hospital licences, which prevent Ramsay from growing in the markets in which it currently operates
- Foreign ownership provisions which could prevent expansion in existing markets or could be subject to change in the markets in which we operate already (eg Indonesia)
- The extent to which government-owned and not-for-profit health care facilities compete with an unfair advantage in terms of tax concessions and other ways with the for-profit private sector
- Medical negligence legislation, the common law of negligence and medical indemnity insurance which could expose the Company to increased claims

APPENDIX A: RISK FACTORS (cont'd)

Government policy and regulation (cont'd)

In addition, Ramsay may become subject to new, additional or modified regulations which could impact Ramsay's ability to continue its operations in the same manner or increase the regulatory and compliance obligations of Ramsay. Any new regulatory restrictions or changes in government attitudes or policies in relation to any or all of the existing regulatory areas may have a material adverse effect on Ramsay.

Risk of non-compliance

Ramsay is reliant on the expertise and judgment of its directors, management, doctors, third party administrators, nurses, other personnel and advisors in ensuring ongoing compliance with its legislative and regulatory obligations in each of the jurisdictions in which it operates, as well as the establishment and maintenance of appropriate systems and procedures. In the case of actual or alleged noncompliance with legal or regulatory requirements, Ramsay could also be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including fines or obligations to pay compensation, or the cancellation, suspension, or revocation of authority to conduct business (including licenses). Any such investigation or proceeding, whether successful or unsuccessful, could result in substantial costs and diversion of resources and could adversely affect Ramsay's business, financial condition and performance and prospects and may also give rise to adverse publicity and reputational impacts for Ramsay. Furthermore, action by any of Ramsay's regulators requiring it to limit or otherwise change its operations, or prohibiting it from engaging in certain activities, could materially adversely affect our business, financial condition and results of operations.

Reliance on private health funds and insurers

A large component of Ramsay's revenue in Australia is derived from health insurers. Therefore, failure to reach satisfactory commercial terms with major insurers has the potential to impact on the financial performance and operations of Ramsay. Indexation and tenure are the two key items in health fund contract negotiations, however, health funds can also put pressure on hospital providers to change models of care or reduce length of stay and move treatment to outpatient or day procedures. Most contracts between private hospital operators and health insurers are three years in length. In Australia, at the current time, one of Ramsay's health fund contracts remains outstanding and negotiations are currently underway.

Ramsay is also susceptible to factors adversely affecting private health funds. A decline in the profitability of health funds, a decline in health fund membership and an inability of health funds to obtain premium increases (because of government regulation or other restrictions) may indirectly impact the financial performance of Ramsay through pressure on rates being charged by the hospitals or fewer patients due to declining membership.

In Asia, Ramsay Sime Darby's hospitals rely heavily on funding from insurers, third party administrators and corporate payors and failure to achieve satisfactory contracts with these counterparties can impact on the revenue levels of, and referral of patients to, Ramsay facilities.

APPENDIX A: RISK FACTORS (cont’d)

Relationships with doctors/third party administrators

The recommendation of a patient’s doctor is often the most significant factor in a patient’s choice of hospital in many of Ramsay’s regions. Therefore, doctor engagement and working in partnership with doctors is a key factor in the success of Ramsay’s hospitals. There is no guarantee that doctors will continue to refer their patients to Ramsay hospitals.

As virtually all of the doctors operating or working at Ramsay’s hospitals are not employees (other than in Scandinavia), they have the choice to work in whichever location provides the best services in terms of theatres, equipment, nurses, beds and suites. Further, doctors directly affect the efficiency and quality of service of a hospital through the number and type of patients they treat, the time they take in theatre, their consumption of supplies and their decision on when to discharge patients. Additionally, Ramsay's reputation may be affected by the quality of the doctors using its facilities.

Reduced doctor availability (including, but not limited to, in response to the impact of the COVID-19 pandemic) may affect the demand for the Company’s services.

Reliance on nursing personnel

The most significant cost in hospital operations is nursing labour. In some regions such as the UK there is a shortage of nurses and enhanced competition to recruit and retain nursing staff which also causes additional upward pressure on nursing costs. Should these labour costs be larger than anticipated this may impact on the financial performance and operations of Ramsay. There can also be no assurance that highly skilled, qualified and experienced nursing staff will continue to be employed by Ramsay or that Ramsay will be able to attract and retain highly skilled and qualified nursing staff in the future. This risk could be exacerbated if significant numbers of nurses are affected by COVID-19. Failure to retain or attract such personnel could have a material adverse impact on Ramsay's business, reputation, financial performance and position.

Reliance on key management personnel

The successful operation of Ramsay's business relies on Ramsay's ability to retain experienced and high-performing key management and operating personnel. The unexpected loss of any key members of management and operating personnel, or the inability on the part of Ramsay to attract experienced personnel, may adversely affect Ramsay's ability to develop and implement its business strategies.

APPENDIX A: RISK FACTORS (cont'd)

Clinical risk

The delivery of high quality clinical care is fundamental to Ramsay's success. There are many things that could threaten this objective, including ineffective policies and practices and misbehaviour, misconduct and medical malpractice of staff and visiting medical officers or other errors such as medication errors. Poor clinical risk management could result in reputational damage and financial loss resulting from, among other things, potential significant medical malpractice incidents or claims, or outbreaks of infection or contamination (including, but not limited to, as a result of the impact of the COVID-19 pandemic) at a facility.

Loss or breach of a licence or accreditation

Hospitals are required to be licensed under various legislation in the jurisdictions within which they operate. These licences involve detailed compliance requirements and are generally subject to annual review and are subject to revocation in certain circumstances. Hospitals cannot operate without a valid licence. If Ramsay is unable to secure applicable licences for the operation of its hospitals in the future or if any of its existing hospital licences are revoked, this may have a material adverse effect on Ramsay and its ability to operate its business.

In addition to licensing requirements, the hospitals undergo varying quality accreditation processes. Generally funding is conditional on maintaining the quality/accreditation status. Should a facility or facilities lose such status then funding would be jeopardized.

Ramsay's information technology systems may fail, it has experienced and may experience a cyber-attack and its handling of personal information may not meet requirements

Ramsay handles and stores personal information digitally and in paper form, including health information, for its customers and employees. With expanding information privacy and security regulations, and an increasingly hostile cyber environment, Ramsay recognises information privacy and cyber security as an increasing risk. Any breach by Ramsay of privacy and security regulations could expose Ramsay to penalties (including financial penalties), which could adversely affect Ramsay's financial position or cause reputational harm.

Ramsay relies on its own and third party vendor information technology systems to perform key functions critical to its ability to operate, provide care and manage patient admissions and patient data, inventory and fixed assets, billings and accounts payable and procurement as well as general accounting. Ramsay's information technology systems (including those provided by third party technology vendors) are vulnerable to damage or interruption from a number of sources, including natural disasters, 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, cyber-attacks and other breaches of security.

APPENDIX A: RISK FACTORS (cont'd)

Ramsay's information technology systems may fail, it has experienced and may experience a cyber-attack and its handling of personal information may not meet requirements (cont'd)

Any damage or interruption to Ramsay's information systems or those provided by third party technology vendors could adversely affect Ramsay's service capability, its ability to conduct its business and generate revenue, as well as result in significant costs being incurred, for example to rebuild systems, respond to regulatory inquiries or actions, pay damages, or take other remedial steps with respect to third parties.

Ramsay has experienced, and may experience other, cyber attacks. A cyber-attack could have significant impact on Ramsay's operations. An attack on hospital systems may impact patient safety, the ability to continue operating and expose Ramsay to significant media attention, and possibly large fines and penalties, particularly in Europe in relation to compliance with the European Union's Global Data Protection Regulations (**GDPR**).

Competition

A number of the assumptions related to the financial performance of Ramsay involve maintaining, and in some instances, growing, market share. Ramsay operates in markets with established competitors and no assurance can be given that the actions of existing or future competitors will not have a material adverse effect on Ramsay's business, including its ability to implement its strategic plans, results of operations or financial condition.

Reliance on key suppliers

There are several key suppliers who provide medical supplies, consumables and equipment to Ramsay. If any of these key suppliers terminated their supply arrangements with Ramsay there could be a disruption cost to the business. In addition, new supply arrangements may be on less favourable terms and conditions than those presently in place. The global supply chain for some supplies, consumables and equipment has been, or has been threatened to be, materially impacted by the COVID-19 pandemic (see the risk titled "Impact of COVID-19" for further detail).

APPENDIX A: RISK FACTORS (cont'd)

Acquisition risk

Over the last two years Ramsay has acquired Capio and in various regions a number of hospitals and health care services. Should these facilities fail to continue their improvement in financial performance and not achieve their expected positive contributions to the Company's overall financial performance, then this may adversely impact on the financial performance and operations of Ramsay.

Ramsay's future business strategy includes the potential acquisition of additional hospitals, health services or businesses with relevant adjacencies, including through minority investments. These acquisitions may expose Ramsay to unanticipated liabilities. The process of integrating acquired operations into Ramsay's existing operations may also result in unforeseen operating difficulties and may require significant financial resources that would otherwise be available for the ongoing development or expansion of the Company's existing operations. Ramsay's potential to make further acquisitions may be restricted by relevant competition regulators depending on the size of the proposed acquisition as well as the competition regulators' interpretation of the market in which Ramsay is operating and how a proposed acquisition may alter the competitive environment of that market. There can also be no guarantee that Ramsay will identify any future acquisition opportunities or be able to complete future acquisition opportunities on acceptable terms or, if it does do so, that such acquisitions will be effectively integrated into, and beneficial to, Ramsay's business.

Joint venture arrangements

Ramsay is a shareholder in a number of joint venture arrangements, however, the material Joint ventures are with Credit Agricole in Ramsay Sante and with Sime Darby in Ramsay Sime Darby. These partnerships have been operating successfully since their inception in 2010 and 2013 respectively. Should either of these partnerships become dysfunctional there is potential risk to the continued operation and growth of these businesses.

Industrial relations

Many of Ramsay's employees are covered by enterprise bargaining agreements or other unregistered workplace agreements, which periodically require renegotiation and renewal. Disputes may arise in the course of such renegotiations which may lead to strikes or other forms of industrial action that could disrupt Ramsay's operations. Further, any such renegotiation could result in increased labour costs for Ramsay. If any of these events occur, it may have a material adverse effect on Ramsay.

As Ramsay operates in France, there is heightened risk of disruption as a result of industrial disputes. To date, there has not been significant impact to Ramsay's business operations or financial performance as a result of these disputes.

APPENDIX A: RISK FACTORS (cont'd)

Workers compensation insurance

Ramsay Australia is considering moving to a nationally uniform workers' compensation self-insurance arrangement under the Commonwealth Government's Comcare scheme. An application was lodged in October 2019. However, this process has been suspended and is anticipated to be picked up post the COVID-19 pandemic.

There may be an accident or incident at one of Ramsay's facilities that results in serious injury, or damage to property. This may in turn result in Ramsay being fined by a regulatory authority, an interruption to Ramsay's operations, a worker's compensation claim, a work health and safety claim or a damages claim against Ramsay. Such claims may not be covered by Ramsay's insurance, or may exceed insured limits. They may also adversely impact Ramsay's business reputation, operations and profitability.

Application of and change to accounting policies

Accounting standards may change. There is also a risk that interpretations of existing accounting standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. This may affect the reported earnings of Ramsay and its financial position from time to time. Ramsay has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.

APPENDIX A: RISK FACTORS (cont'd)

Other operational risks

Operational risk is the risk of direct and indirect loss arising from a wide variety of causes associated with Ramsay's processes, personnel (including executive transitions), technology and infrastructure and generally accepted standards of corporate behaviour, or from external events (including, but not limited to, the impact of the COVID-19 pandemic). There are a number of general operational risks that could adversely affect Ramsay's financial performance and position, including, but not limited to, the following:

- Risks associated with development projects, including cost overruns, and delays in revenues flowing from proposed developments
- Environmental risks including but not limited to carbon emissions, recycling, water usage and waste management.
- An increase in the cost of labour and supplies
- The operating performance of new hospitals falling materially outside that on which assumptions are based
- Development of new services or technology in competition with Ramsay's operations
- The level of market acceptance for existing services
- Technological change relating to Ramsay's information systems
- Business continuity and crisis management in the event of a wide-scale event (e.g. earthquake) of local event (e.g. fire)

Foreign exchange rates

Given Ramsay's businesses operate in a number of jurisdictions, Ramsay is exposed to currency risk on receivables and liabilities that are denominated in a currency other than the respective functional currency of the selling Ramsay entity. The currencies in which these transactions primarily are denominated are Australian dollars (AUD), Euros (EUR) and Sterling (GBP). Over 60% of Ramsay's revenues and costs are denominated in currencies other than AUD.

Accordingly, Ramsay is subject to exchange rate movements. A fluctuation in the Australian dollar relative to the US, EUR, JPY, GBP, SEK or CHF may have an adverse impact on Ramsay's cash flows, financial performance and profitability. For example, fluctuations may increase the value of certain liabilities or cause adverse movement in the value of Ramsay's hedging contracts.

Insurance

Insurance is maintained within ranges of coverage consistent with industry practice. However, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

APPENDIX A: RISK FACTORS (cont'd)

Disputes or litigation

Ramsay may also be involved in disputes or litigation, including disputes with patients, suppliers, funders, government and regulatory bodies, landlords, franchisees or current or former employees (for example, industrial action or workplace health and safety claims). In particular, healthcare companies, and particularly those which operate hospitals as part of their business, are exposed to the risk of medical indemnity claims and litigation. Current or former patients may, in the normal course of business, commence or threaten litigation for medical negligence against Ramsay. Subject to indemnity insurance arrangements, if Ramsay is involved in any such disputes, litigation or protracted settlement negotiations, this may disrupt Ramsay's business operations, cause Ramsay to incur significant legal costs, divert management's attention away from the daily operations of the business and, irrespective of the outcome of the dispute or litigation, may damage Ramsay's reputation.

Inability to access capital or debt funding on favourable terms

Ramsay utilises debt finance to partially fund its business and may need to access additional debt finance or capital to fund its operations and growth. If Ramsay is unable to access capital, or refinance, repay or renew its debt facilities or otherwise obtain further debt finance on favourable terms, it may not be able to meets its growth objectives, which could materially adversely affect its business and financial position.

As a borrower, Ramsay is also exposed to increases in interest rates, which would increase the cost of servicing Ramsay's debt finance.

APPENDIX A: RISK FACTORS (cont'd)

General Investment Risks

Investment in shares

There are general risks associated with investments in equity capital such as Ramsay shares. The trading price of Ramsay shares may fluctuate with movements in economic conditions and equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlooks; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies; pandemics such as COVID-19; epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for and supply of Ramsay shares; announcements and results of competitors; and analyst reports.

No assurance can be given that the New Shares will trade at or above the Offer Price or that there will be an active market in Ramsay shares. None of Ramsay, its directors nor any other person guarantees the performance of the New Shares. In the future, Ramsay may elect to issue shares to raise capital to fund acquisitions that Ramsay may decide to make or for other reasons. Shareholders may be diluted as a result of such issues and fundraisings.

The operational and financial performance and position of Ramsay and Ramsay's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks (including, but not limited to, as a result of the impacts of the COVID-19 pandemic) may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Dividends

The payment of dividends in respect of Ramsay's shares is impacted by several factors, including Ramsay's profitability, retained earnings, availability to frank dividends, capital requirements and free cash flow. Any future dividends will be determined by Ramsay's Board having regard to these factors, among others. There is no guarantee that any dividend will be paid by Ramsay, or if paid, paid at historical levels. From time to time, Ramsay's Board may also cancel previously announced dividends.

APPENDIX A: RISK FACTORS (cont'd)

Tax laws and regulations may change

Future changes in taxation laws in jurisdictions in which Ramsay operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Ramsay shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Ramsay operates, may impact the future tax liabilities of Ramsay.

An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Ramsay.

Appendix B
Foreign Selling Restrictions

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Ramsay Health Care

APPENDIX B: FOREIGN SELLING RESTRICTIONS

International Offer Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document 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.

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document 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.

Canada (British Columbia, Ontario and Quebec provinces)

This document 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 document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document 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 document, 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 receipted 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.

The Company 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 the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document 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 document
are in Australian dollars.

APPENDIX B: FOREIGN SELLING RESTRICTIONS (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 document (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 the Company if this document 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 the Company. 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 document 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 the Company, provided that (a) the Company 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, the Company is not liable for all or any portion of the damages that the Company 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 document is not a comprehensive

description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

APPENDIX B: FOREIGN SELLING RESTRICTIONS (cont'd)

Language of documents in Canada. Upon receipt of this document, 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.*

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document 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 document or to permit the distribution of this document 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 document 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 document, you should obtain independent professional advice.

APPENDIX B: FOREIGN SELLING RESTRICTIONS (cont'd)

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document 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 or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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 document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document 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).

Ramsay Health Care

APPENDIX B: FOREIGN SELLING RESTRICTIONS (cont'd)

Singapore

This document 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 document 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.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document 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.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing 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 investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In

particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

APPENDIX B: FOREIGN SELLING RESTRICTIONS (cont'd)

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document 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.

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APPENDIX B: FOREIGN SELLING RESTRICTIONS (cont'd)

United States

This document may not be distributed or released in the United States.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal.

The New Shares to be offered and sold in the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities law. The New Shares to be offered and sold in the SPP may not be offered and sold to any person in the United States or to any person that is acting for the account or benefit of a person in the United States.

The New Shares to be offered and sold in the Placement may only be offered and sold:

- outside the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act; and
- in the United States, (a) to persons that are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A under the U.S. Securities Act, or (b) to dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the U.S. Securities Act, in reliance on Regulation S under the U.S. Securities Act.

Ramsay Health Care

Appendix C: Summary of Underwriting Agreement

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Ramsay Health Care

APPENDIX C: UNDERWRITING AGREEMENT SUMMARY

Ramsay has entered into an underwriting agreement with the Lead Manager in respect of the Placement (**Underwriting Agreement**) and pursuant to which the Lead Manager is acting as sole lead manager, bookrunner and underwriter of the Placement.

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Lead Manager. The Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events including where:

- the S&P/ASX 200 Index falls, at any time from the entry into the Underwriting Agreement until close of trading on the announcement date of the Placement, by 10% or more from its level at the close of trading on the last trading day prior to the date of the Underwriting Agreement;
- ASX announces that Ramsay will be removed from the official list or that its shares will be delisted or suspended from quotation by ASX;
- certain documents and publications in respect of the Placement include content that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect (including by omission) or a statement of opinion or belief in such document or publication is not truly and honestly held or there are no reasonable grounds for making any such statement;
- any of the following occurs: (i) there is an application to a governmental authority for an order, declaration or other remedy, or a governmental authority commences any investigation or hearing or announces its intention to do so, in each case in connection with the Placement or any agreement entered into in respect of the Placement which, in the Lead Manager's reasonable opinion, has reasonable prospects of success and is likely to have a material adverse effect on Ramsay or the Placement or on the market price of Ramsay's shares; or (ii) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Placement, which in the Lead Manager's reasonable opinion, has reasonable prospects of success and are likely to have a material adverse effect on Ramsay or the Placement;
- ASIC holds, or gives notice of intention to hold, a hearing or investigation in relation to, prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against Ramsay or any of its directors, officers, employees or agents in relation to the Placement;
- ASX does not, or states that it will not, grant official quotation of all the New Shares under the Placement on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of that Lead Manager, have a material adverse effect on the Placement by the date of settlement of the New Shares under the Placement);

APPENDIX C: UNDERWRITING AGREEMENT SUMMARY (cont'd)

- any of the following occurs: (i) a director or any member of the 'Ramsay Health Care Leadership' team (as listed on Ramsay's website immediately prior to the date of the Underwriting Agreement) is charged with an indictable offence; (ii) any regulatory body commences any public action against a director of Ramsay in his or her capacity as such or announces that it intends to take any such action; or (iii) any director of Ramsay is disqualified from managing a corporation under the Corporations Act;
- any event specified in the timetable for the Placement is delayed for more than one business day without the prior written consent of the Lead Manager;
- Ramsay withdraws the Placement;
- there is a change to the board of directors, the chief executive officer or chief financial officer of Ramsay;
- any certificate which is required to be provided by Ramsay under the Underwriting Agreement is not provided when required; or
- any insolvency event occurs in relation to Ramsay or any of its material subsidiaries.

In addition, the following termination events will depend on whether the event has, or is likely to have, a material adverse effect on the outcome or success of the Placement, or the market price of the New Shares or where the event could give rise to a contravention by the Lead Manager or its affiliates of, or a liability of the Lead Manager or its affiliates under, applicable law:

- any representation or warranty in the Underwriting Agreement by Ramsay is or becomes incorrect, untrue or misleading;
- Ramsay fails to perform or observe any of its obligations under the Underwriting Agreement;
- there is an omission from or misstatement relating to the completed due diligence questionnaire provided by Ramsay or certain other information supplied by or on behalf of Ramsay to the Lead Manager;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);
- Ramsay or any of its directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Placement;
- a contravention by Ramsay of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law or regulation;
- any aspect of the Placement does not comply with the Corporations Act or the ASX Listing Rules;
- any certificate which is required to be provided by Ramsay under the Underwriting Agreement is untrue or incorrect;

APPENDIX C: UNDERWRITING AGREEMENT SUMMARY (cont'd)

- there is an adverse change, or an event occurs which is reasonably likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of the Ramsay group (taken as a whole) other than as disclosed by Ramsay to the ASX before the date of the Underwriting Agreement or in the materials released to ASX in connection with the Placement;
- there is: (i) a suspension or limitation in a material respect of trading in all securities quoted or listed on ASX, the LSE or the NYSE for one day on which the exchange is open for trading (**Trading Day**) or substantially all of a Trading Day (excluding where electronic trading on ASX, LSE or the NYSE is permitted by the relevant market operator); (ii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, Singapore, the European Union, the United States or the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions; or (iii) a general moratorium on commercial banking activities in Australia, the United States, the European Union, Hong Kong or Singapore declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) or a major terrorist act is perpetrated involving any one or more of Australia, New Zealand, the United States of America, Japan, Hong Kong the People's Republic of China or the United Kingdom.

If the Lead Manger terminates its obligations under the Underwriting Agreement or the Placement is otherwise withdrawn, the Lead Manager will not be obliged to perform its obligations that remain to be performed.