

ASX RELEASE

10 October 2022

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

Dear Sir/Madam

2022 NOTICE OF ANNUAL GENERAL MEETING

Ramsay's 2022 Annual General Meeting (**AGM**) will be held on Tuesday, 29 November 2022 at 10.30am (Sydney time) in the Grand Ballroom, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales, Australia.

Shareholders are invited to attend the AGM in person. Shareholders may also watch a live webcast of the AGM online accessible which will be accessible via boardroomlimited.com.au/agm/ramsay2022 or Ramsay's website at www.ramsayhealth.com/Sustainability/Governance

If shareholders are unable to attend the AGM in person, we encourage them to watch the live webcast, appoint a proxy to vote on their behalf and submit any questions they have in advance of the AGM. Details are provided in the Notice of Meeting and on our dedicated AGM website www.boardroomlimited.com.au/agm/ramsay2022

Please see attached for the market's information:

1. the 2022 Notice of Annual General Meeting;
2. a sample proxy form; and
3. a 'Questions from Shareholders' form.

Shareholders will receive the materials in either hard copy or electronically, subject to how they have elected to receive Ramsay communications.

Yours sincerely



Henrietta Rowe
Group General Counsel & Company Secretary

Ramsay Health Care Limited

Notice of Annual General Meeting

Notice is given that the 2022 Annual General Meeting (**AGM**) of shareholders of Ramsay Health Care Limited (**Company**) is to be held on Tuesday, 29 November 2022 at 10.30am (Sydney time) in the Grand Ballroom, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales, Australia.



AGENDA

BUSINESS

1. Consideration of Reports

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the financial year ended 30 June 2022.

2. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report, which forms part of the Directors’ Report for the year ended 30 June 2022, be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see Item 2 of the Explanatory Notes to this Notice of Meeting).

3. Election of Director candidates

3.1 Mr Steven Sargent

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Steven Sargent, a Non-Executive Director of the Company, being eligible, is elected as a Non-Executive Director of the Company.”

Note: Information about Mr Sargent appears in Item 3.1 of the Explanatory Notes to this Notice of Meeting.

3.2 Ms Alison Deans

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Alison Deans, a Non-Executive Director of the Company, being eligible, is re-elected as a Non-Executive Director of the Company.”

Note: Information about Ms Deans appears in Item 3.2 of the Explanatory Notes to this Notice of Meeting.

3.3 Mr James McMurdo

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr James McMurdo, a Non-Executive Director of the Company, being eligible, is re-elected as a Non-Executive Director of the Company.”

Note: Information about Mr McMurdo appears in Item 3.3 of the Explanatory Notes to this Notice of Meeting.

4. Grant of Performance Rights to Managing Director for FY2023

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval is given for the issue of **49,814** performance rights to the Managing Director, Mr Craig Ralph McNally, under the Equity Incentive Plan, on the terms and conditions outlined in the Explanatory Notes to this Notice of Meeting.”

Note: A voting exclusion statement applies to this resolution (see Item 4 of the Explanatory Notes to this Notice of Meeting).

By Order of the Board



Henrietta Rowe

Group General Counsel & Company Secretary
Sydney, New South Wales
Australia
10 October 2022

NOTES

1. Participating in the AGM

Shareholders are invited to attend the AGM in person.

Shareholders may also watch a live webcast of the AGM online accessible via

<https://boardroomlimited.com.au/agm/ramsay2022>

or Ramsay's website at

<https://www.ramsayhealth.com/Sustainability/Governance>

Shareholders watching online will not be able to vote, ask questions or make comments via the webcast. If you are unable to attend the AGM in person, we encourage you to watch the live webcast, appoint a proxy to vote on your behalf and submit any questions that you have in advance of the meeting.

Shareholders should monitor the ASX and Ramsay's website where updates will be provided if it becomes necessary or appropriate to change the arrangements for holding or conducting the meeting.

2. Proxies

- a) A member entitled to attend and vote at the AGM is entitled to appoint a proxy. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half the member's votes.
- b) A proxy need not be a member of the Company. A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM. The representative should ensure that the Company has been given evidence of his or her appointment, including any authority under which the appointment is signed, in advance of the AGM.
- c) Each of the resolutions set out in this Notice of Meeting will be decided by poll. On a poll, if:
 - a member has appointed a proxy (other than the Chairman of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
 - that member's proxy is either not recorded as attending the meeting or does not vote on the resolution,the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that resolution and must vote in accordance with the written direction of that member.
- d) Where the Chairman of the meeting is appointed, or is taken to be appointed, as a member's proxy and that member has not specified the way in which he is to vote for Items 2 and 4, then by completing and submitting the proxy form the member is expressly authorising the Chairman of the meeting to exercise the proxy as he decides notwithstanding that these Items are connected with the remuneration of the Company's key management personnel.
- e) The Chairman of the meeting intends to cast all available proxies in FAVOUR of each Item of business.

- f) For an appointment of a proxy for the meeting to be effective, the proxy's appointment and the power of attorney (if any) under which it is signed (or satisfactory proof of that power or a certified copy of it), must be received by the Company at the registered office or at the office of the Company's share registry, Boardroom Pty Limited, no later than **10:30 am (Sydney time) on Sunday, 27 November 2022.**

Online: <https://www.votingonline.com.au/ramsayagm2022>

By mail: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By facsimile: +61 2 9290 9655

3. Corporate representatives

Corporate members should either: appoint a proxy (as set out above), appoint a corporate representative, or appoint an attorney. The instrument of appointment of a corporate representative must be received by the Company in advance of the meeting.

4. Entitlement to vote

For the purposes of determining entitlements to participate and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at **7:00pm (Sydney time) on Sunday 27 November 2022.** Accordingly, share transfers registered after that time will be disregarded in determining entitlements to participate and vote at the meeting.

5. Questions and comments on management of the Company

In accordance with the Corporations Act 2001 (Cth) (Corporations Act), a reasonable opportunity will be given to shareholders, as a whole, to ask questions about or make comments on the management of the Company at the meeting.

A shareholder entitled to attend and be heard at the AGM may submit a written question to the Company before the meeting. Any questions should be emailed to enquiries@boardroomlimited.com.au by no later than **5:00pm (Sydney time) on Tuesday, 22 November 2022.**

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to any shareholder.

6. Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, Ernst & Young, if the question is relevant to the content of Ernst & Young's Audit Report for the year ended 30 June 2022 or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2022.

Relevant written questions for the Auditor must be received by the Company by no later than 5:00 pm (Sydney time) on Tuesday, 22 November 2022. Please send any written questions by email to enquiries@boardroomlimited.com.au or:

By mail: Boardroom Pty Limited GPO Box 3993
Sydney NSW 2001 Australia

By facsimile: +61 2 9290 9655

A list of relevant written questions will be made available to shareholders participating in the meeting. While the Auditor is not obliged to provide written answers, if written answers are tabled at the meeting, they will be made available to shareholders as soon as practicable after the meeting.

EXPLANATORY NOTES

These Explanatory Notes have been prepared to help shareholders understand the business to be put to shareholders at the forthcoming Annual General Meeting (**AGM**). They relate to the resolutions set out in the Notice of Meeting and form part of the Notice of Meeting.

ITEM 1 – CONSIDERATION OF REPORTS

The Financial Report of the Company for the year ended 30 June 2022 and the Reports of the Directors and Auditor for the same period will be presented for consideration.

As part of this item of business, the Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the management of the Company.

The Chairman of the meeting will also give shareholders a reasonable opportunity to ask the Company's Auditor, Ernst & Young, questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

ITEM 2 – ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report for the year ended 30 June 2022 is contained in the 2022 Annual Report.

The Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about, or comment on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board does take the outcome of the vote and discussion at the AGM into account in setting remuneration policy for future years.

Directors' Recommendation

The Directors recommend that you vote in favour of this advisory resolution.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2022 or their closely related parties (such as close family members and any controlled companies) regardless of the capacity in which the vote is cast; and
- as a proxy by a member of KMP as at the date of the AGM, or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as he decides even though Item 2 is connected with the remuneration of KMP.

ITEM 3 – ELECTION OF DIRECTOR CANDIDATES

On 25 November 2021, Mr Steven Sargent was appointed as a Director of the Company. He is offering himself for election in accordance with clause 7.1(c) of the Company's Constitution and his profile is set out in Item 3.1 below.

On 14 November 2019, Ms Alison Deans and Mr James McMurdo were elected as Directors of the Company. Ms Deans and Mr McMurdo are offering themselves for re-election in accordance with clause 7.1(d) of the Company's Constitution and their profiles are set out in Items 3.2–3.3 below.

3.1 Mr Steven Sargent

Non-Executive Director, Chair of the Risk Management Committee – Appointed on 25 November 2021

Mr Sargent's executive career included 22 years at General Electric, where he gained extensive multi-industry, international experience leading businesses in industries including healthcare, energy and financial services across the USA, Europe and Asia Pacific.

Mr Sargent is currently a Non-Executive Director of Origin Energy Limited and Chair of infection prevention company Nanosonics Limited. His unlisted board activities include Chairman of The Origin Energy Foundation Limited, Origin's philanthropic arm, and Non-Executive Director of The Great Barrier Reef Foundation.

Mr Sargent holds a Bachelor of Business from Charles Sturt University and is a Fellow with the Australian Institute of Company Directors and a Fellow with the Australian Academy of Technological Sciences and Engineering.

In the past three years, Mr Sargent has served as a Director of the following listed companies:

- Origin Energy Limited (Appointed May 2015)
- Nanosonics Limited (Appointed July 2016)
- OFX Group Limited (Retired August 2022)

Prior to Mr Sargent's appointment, appropriate background checks were conducted.

The Board considers Mr Sargent to be independent.

Directors' recommendation

For the reasons outlined above, the Directors (with Mr Sargent abstaining) recommend that you vote in favour of this resolution.

3.2 Ms Alison Deans

Non-Executive Director, Chair of the People & Remuneration Committee, Member of the Nomination & Governance Committee – Appointed on 15 November 2018 and last elected on 14 November 2019

Ms Deans has 25 years' experience building technology-enabled businesses involved in media, ecommerce, financial services and health, and across leadership roles as an executive, a director and in venture capital.

Ms Deans joined the Board of Ramsay Health Care in November 2018. She is also Chair of Cochlear Limited and a Non-Executive Director of SCEGGS Darlinghurst, Deputy Pty Ltd and The Observership Program. She is also on the Investment Committee of MainSequence Ventures.

In her executive career Ms Deans was previously the CEO of eBay Australia and New Zealand, CEO of eCorp Limited, (a publicly listed portfolio of digital businesses), CEO of Hoyts Cinemas, and most recently CEO of netus Pty Ltd – a technology investment company acquired by Fairfax.

Ms Deans also spent seven years as a Consultant with McKinsey & Company. She holds a Master of Business Administration from the Stanford Graduate School of Business and a Master of Arts (Physics) from Cambridge University.

In the past three years, Ms Deans has served as a Director of the following listed companies:

- Cochlear Limited (Appointed February 2015)
- Westpac Banking Corporation (Retired December 2020)

The Board considers Ms Deans to be independent.

Directors' recommendation

For the reasons outlined above, the Directors (with Ms Deans abstaining) recommend that you vote in favour of this resolution.

3.3 Mr James McMurdo

Non-Executive Director, member of the Audit Committee – Appointed on 11 September 2019 and last elected on 14 November 2019

Mr James McMurdo has over 30 years' finance and banking experience. He has a background in corporate advisory spanning across mergers and acquisitions, strategic advisory and financing with experience across multiple industries including the healthcare sector. He has held senior operating management roles and worked extensively in both the Asia Pacific and European regions.

Mr McMurdo is one of the Founding Partners of Privatus Capital Partners, an advisory and merchant banking business. Prior to establishing Privatus, Mr McMurdo held senior management roles at Deutsche Bank and was based in Hong Kong. During the time he was at Deutsche Bank he was Global Co-Head of Corporate Finance, Head of Corporate and Investment Bank for Asia Pacific and CEO for Australia and New Zealand. He sat on the firm's Global Executive Committee for the Corporate and Investment Bank for four years.

Prior to this, Mr McMurdo was a Partner at Goldman Sachs where he held senior positions in the Investment Banking Division in Australia and Europe.

Mr McMurdo holds a degree in Economics from the University of Newcastle upon Tyne and is a member of the Institute of Chartered Accountants for England & Wales.

The Board considers Mr McMurdo to be independent.

Directors' recommendation

For the reasons outlined above, the Directors (with Mr McMurdo abstaining) recommend that you vote in favour of this resolution.

ITEM 4 – GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a Director under an employee incentive scheme.

The Company is seeking shareholder approval for the proposed grant of performance rights (**PRs**) to the Managing Director, Mr Craig McNally, under the Equity Incentive Plan (**the Plan**). The Board, consistent with past practice, is intending to source the shares to satisfy the vesting of PRs through on-market purchases which are excluded from the operation of Listing Rule 10.14.

Despite the fact that no new shares are intended to be issued in respect of the PRs, the Board is nonetheless seeking this shareholder approval in the interests of transparency and good corporate governance and to preserve flexibility in case, for any reason, it is ultimately considered in the Company's best interests to issue shares rather than source them on-market.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the Managing Director.

Under the Company's Long Term Incentive (LTI), each PR is an entitlement to receive a fully-paid ordinary share in the Company on terms determined by the Board, including vesting conditions linked to service and performance over a 3 year performance period. If the vesting conditions are satisfied, the PRs vest and shares (or, in limited instances, an equivalent cash payment) will be delivered to the executive. While the number of PRs to vest will primarily be determined by testing against the performance conditions, the Board retains the discretion to reduce the PR vesting outcome where it considers it appropriate in light of the Group's performance overall and any other relevant circumstances.

The Board, on the recommendation of the People and Remuneration Committee, proposes to grant PRs to Mr McNally in accordance with the terms of the Plan. The proposed grant of PRs to Mr McNally is in accordance with the Company's LTI strategy of aligning the LTI element of executive remuneration with the creation of shareholder wealth by linking reward with the strategic goals and performance of the Company.

The face value of the proposed grant of PRs to Mr McNally in FY2023 has been set at 175% of his total fixed remuneration (i.e. \$3,650,325).

ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including amount) of Mr McNally's current total remuneration for FY23:

Fixed Remuneration (excluding superannuation) (FR)	\$2,085,900
Short-term incentive	100% of FR at target (i.e. \$2,085,900) 125% of FR at maximum (i.e. \$2,607,375)
Long-term incentive	175% of FR on a face value basis (i.e. \$3,650,325)

Please refer to the Company's Remuneration Report contained in its 2022 Annual Report which contains full details of Mr McNally's remuneration package for FY22.

Mr McNally will be granted 49,814 PRs. The number of PRs has been determined by dividing the FY2023 grant value of \$3,650,325 by the 5-day Volume Weighted Average of the Company's share price up to and including 1 July 2022 (AU\$73.2796), with 1 July being the first trading day of the performance period.

The Company grants the LTI in the form of PRs because they create share price alignment between Mr McNally and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the PRs vest.

Performance Conditions:

The PRs proposed to be granted to Mr McNally will be divided into two equal tranches that are to be tested independently from each other:

- The first tranche will be subject to a relative total shareholder return (TSR) performance hurdle (Parcel A).
- The second tranche will be subject to an average actual return on invested capital (ROIC) and an earnings per share (EPS) performance hurdle (Parcel B).

There will be no retesting of either of the performance conditions.

a) TSR Performance Hurdle:

The relative TSR hurdle will be determined by measuring and ranking the Company's TSR at the end of the 3 year performance period relative to a comparator group comprising the S&P/ASX 100 index (adjusted as set out below).

The Board has determined that the S&P/ASX 100 index is the most appropriate comparator group for the FY2023 grant given the Company's sustained growth in market capitalisation in recent years. This comparator group is adjusted to exclude companies in sectors having different drivers of operating performance, being those in the real estate, financial and resources industries. The Board has the discretion to adjust the comparator group, including to take into account acquisitions, mergers or other relevant corporate actions or a delisting.

Relative TSR is the most prevalent performance measure used in LTI plans within ASX100 companies. The Board is of the view that use of a TSR hurdle is appropriate as it provides a strong link between executive remuneration levels and shareholder value, such that executives benefit where there is a corresponding relative benefit delivered to shareholders over the relevant period. The Board also considers that it is appropriate to use a broad index-based comparator group rather than a sector-specific peer group as there are too few Australian healthcare companies of similar size and scope of operations to Ramsay for benchmarking purposes.

The following table sets out the percentage of Parcel A PRs that may vest based on the Company's TSR ranking over the performance period:

Company's TSR ranking in the comparator group	Percentage of 'Parcel A' PRs available to vest
TSR below 50th percentile	Nil
TSR at 50th percentile	50%
TSR between 50th and 75th percentile	Between 50% and 100%, increasing on a straight line basis
TSR above 75th percentile	100%

b) ROIC and EPS Performance Hurdle:

Vesting of Parcel B PRs is subject to a gateway requirement being met. The ROIC outcome for the Company over the three year performance period is tested relative to the weighted average cost of capital (WACC) for the Company over the three year performance period. The actual ROIC outcomes will need to meet a threshold level of performance relative to the WACC for vesting of any Parcel B PRs.

Subject to the gateway requirement being met, the percentage of Parcel B PRs that may vest will be based on the cumulative compound annual growth rate (CAGR) in EPS for the performance period in accordance with the following table:

CAGR	Percentage of 'Parcel B' PRs available to vest
Less than 3%	Nil
3% (threshold)	50%
Between 3% and 9%	Straight line pro-rata between 50% and 100%
9% (stretch)	100%

EPS measures the earnings generated by the Company attributable to each share on issue. In deriving EPS, statutory earnings will be adjusted for significant items where the Board considers it appropriate, based on the principles detailed in the Remuneration Report.

The number of shares for the purposes of the EPS calculation is the weighted average number of issued ordinary shares over the relevant financial year.

Hedging of Performance Rights:

The Company prohibits the hedging of PRs by senior executives.

Rights Attaching to Performance Rights:

PRs do not carry voting or dividend rights, however shares allocated upon vesting and exercise of PRs carry the same rights as other ordinary shares in the Company.

Treatment of PRs on Termination of Employment:

Where Mr McNally's employment ceases before his PRs have vested, the treatment of his unvested PRs depends on a number of factors, including the circumstances in which he has ceased employment.

Where Mr McNally's employment is terminated:

- for cause or he resigns, his unvested PRs will lapse; or
- in other circumstances, a pro rata portion of his unvested PRs will remain on foot (calculated based on the portion of the Performance Period that has elapsed up until the date of termination) and will be tested in the ordinary course subject to the performance hurdles outlined above.

The Board retains discretion to determine a different treatment where it considers it appropriate.

Clawback:

The Board has broad "clawback" powers to determine that PRs lapse, any shares allocated on vesting are forfeited or that amounts are to be repaid in certain circumstances (for example, in the case of serious misconduct).

Additional Information:

The Company provides the following additional information in relation to resolution 4.

- a) As the PRs form part of Mr McNally's remuneration package, the acquisition price for a PR is nil and no money is payable by the holder for a share on exercise of a PR.
- b) Mr McNally is the only Director entitled to participate in new awards under the Equity Incentive Plan. Non-Executive Directors are ineligible to participate in this Plan.
- c) No loans will be made in relation to the acquisition of PRs or shares under the Plan.
- d) 278,040 PRs have been granted to Mr McNally under the LTI programme in prior years since Mr McNally's appointment as Managing Director. These PRs were granted to Mr McNally as his LTI for no cost.
- e) If shareholders approve Item 4, then PRs will be granted to Mr McNally as soon as practicable after the date of the meeting and in any event no more than 12 months after the meeting (i.e. 29 November 2023).
- f) Details of any shares issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' Recommendation

The Non-Executive Directors recommend that you vote in favour of Item 4.

Voting Exclusion Statement

The Company will disregard any votes on Item 4:

- cast in favour of the Item by or on behalf of Mr Craig McNally (being the only Director entitled to participate in the Equity Incentive Plan) or any of his associates (regardless of the capacity in which the vote is cast); and
- cast as a proxy by a member of KMP as at the date of the AGM, or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the relevant item:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman of the meeting as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise undirected proxies as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 668 019
(outside Australia) +61 2 8016 2897

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be recorded **before 10:30am AEDT on Sunday 27 November 2022.**

📱 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ramsayagm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the Company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

If you are entitled to cast two or more votes you may appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses subject to any applicable voting restrictions. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

Proxy which is a body corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to the meeting. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Voting restrictions for KMP

Please note that if you appoint a member of the Company's key management personnel (KMP) (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your votes on Items 2 and 4 unless you direct them

how to vote or the Chair of the Meeting is your proxy. If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default, but you do not mark a voting box for Items 2 and 4, by completing and submitting this Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of the relevant Item, even though the Item is indirectly or directly connected with the remuneration of the KMP.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: this form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director, who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **by 10:30am AEDT on Sunday 27 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/ramsayagm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Ramsay Health Care Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the Grand Ballroom, Sheraton Grand Hyde Park, 161 Elizabeth Street, Sydney, New South Wales **on Tuesday, 29 November 2022 at 10:30am AEDT** and at any adjournment or postponement of that meeting, to act generally on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default, and I/we have not directed my/our proxy how to vote in respect of items 2 and 4 and I/we am/are entitled to vote on the relevant Item(s), then by completing and submitting this form, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this item even though items 2 and 4 are connected directly or indirectly with the remuneration of a member of the key management personnel for the Company, which includes the Chair of the Meeting.

The Chair of the Meeting intends to vote undirected proxies **in favour of Items 2 to 4**. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote for, against, or to abstain from voting on an item, you must provide a direction by marking the 'For', 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your vote will not be counted in calculating the required majority on a poll.

		For	Against	Abstain*
Item 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.1	To elect Mr Steven Sargent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.2	To re-elect Ms Alison Deans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.3	To re-elect Mr James McMurdo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Grant of Performance Rights to Managing Director for FY2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022

QUESTIONS FROM SHAREHOLDERS

Your concerns as shareholders are important to us. Please use this form to submit any questions about Ramsay Health Care Limited (Company) that you would like us to respond to at the Company's 2022 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes.

You may also use this form to submit a written question to the Company's auditor if the question is relevant to the content of the auditor's report, or the conduct of the audit of the financial report, for the financial year ended 30 June 2022.

This form must be received by the Company's share registrar, Boardroom Pty Limited, **by no later than 5:00pm (AEDT) on 22nd November 2022**. The form may be lodged with Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001 or by facsimile to (02) 9290 9655 in Australia or (+61 2) 9290 9655 if you are overseas. A return envelope is also provided. You may also e-mail questions to enquiries@boardroomlimited.com.au if this is more convenient.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Question(s)

1. Question is for the ☐ Chairman, or ☐ Auditor

2. Question is for the ☐ Chairman, or ☐ Auditor

3. Question is for the ☐ Chairman, or ☐ Auditor

All correspondence to