

ASX RELEASE

29 September 2023

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

Dear Sir/Madam

CORPORATE GOVERNANCE STATEMENT & APPENDIX 4G

Please see attached the Ramsay Health Care 2023 Corporate Governance Statement and Appendix 4G.

Yours sincerely



Henrietta Rowe
Group General Counsel & Company Secretary

The release of this announcement has been authorised by the Ramsay Health Care Board of Directors.

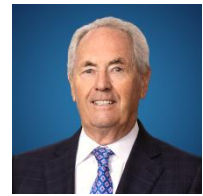
Corporate Governance Statement 2023

Ramsay Health Care Limited
ACN 001 288 768



Ramsay
Health Care

Message from the Chairman



At Ramsay, we are committed to high standards of corporate governance and to maintaining the culture and principles of The Ramsay Way across all aspects of our business.

I am proud to foster a culture that values and recognises outstanding integrity, collaboration and respect.

The Board continually reviews our governance policies and practices to ensure they remain appropriate in light of changes in corporate governance expectations and developments. Some of the highlights during the 2023 financial year included:

- **Appointing a new Chair** - In June, we announced that Lead Independent Director David Thodey AO will succeed me as Chair of the Board following the 2023 Annual General Meeting. After nine years leading Ramsay as Chair, I am pleased to see David take on the role as Ramsay continues to pursue its strategy of becoming an integrated, digitally-enabled healthcare provider of the future. I intend to stand for re-election at the 2023 AGM and look forward to continuing to work with David and the Board.
- **Meeting our people** - Following the restrictions over the COVID-19 period, the Board has embraced the opportunity to travel and engage with our people across our businesses. During the period, Directors travelled to the UK and Europe and visited facilities across these regions, in addition to sites across Australia. This important engagement gives us valuable insight into the implementation of 'The Ramsay Way' culture across the organisation and we look forward to meeting more of our people in FY24.
- **Updating our Code of Conduct and other governance policies** - In February, we approved our new Global Code of Conduct which sets out clear expectations to ensure we all know the right way to behave, respond, take action and do our work. We do the right thing, in the right way. We also approved updates to our Global Diversity & Inclusion Policy and other key governance policies, and adopted a new Global Responsible Sourcing Policy which sets out the behaviour and standards that we expect all our suppliers to uphold.

I was also pleased to attend an Executive Leadership Summit during the 2023 financial year, which brought together 150 of our leaders across 10 countries. The program, offered through Ramsay's Leadership Academy, is designed to enhance global collaboration and equip our leaders with additional skills to accelerate their key leadership attributes. The summit was a productive and inspiring opportunity to ensure Ramsay's enduring purpose of 'people caring for people' remains at the centre of everything we do.

Ramsay also held its first global Clinical Excellence Summit during the period. Gathering our clinical experts and executive leaders provided an invaluable opportunity to share best practice and ideas for enhancing our patient care and experiences. Ramsay has always focused on maintaining the highest standards of quality and safety and this means embedding strong leadership from the Board level, throughout the organisation.

I thank my fellow Directors, Craig and all our people at Ramsay whose commitment and support enabled the successful delivery of our Board's program of work for FY23. We have outstanding teams, who continue to play vital roles in assisting and caring for the community. Paul Ramsay's vision was to care for our people. That is the vision which continues to underpin our success, purpose and The Ramsay Way.

Thank you to our shareholders and everyone at Ramsay for your support.

Michael Siddle

A handwritten signature in black ink, appearing to read 'Michael Siddle', written in a cursive style.

Chairman

About this Corporate Governance Statement

This Corporate Governance Statement describes Ramsay Health Care Limited's (**Ramsay** or the **Company**) corporate governance framework and its governance practices for the financial year ended 30 June 2023 (the **Reporting Period** or **FY23**). These arrangements are consistent with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**), unless otherwise indicated below.

Further information about Ramsay's corporate governance framework and practices can be accessed on our website (<https://www.ramsayhealth.com/en/about/corporate-governance/>), which include links to each of the documents referenced in this Corporate Governance Statement.

This Statement is current as at 22 August 2023 and has been approved by the Board.



Ramsay Health Care Annual General Meeting 2022



Inspecting construction of Ramsay's new Glendon Wood Hospital, a day case unit and diagnostic centre in Northamptonshire, UK



Visiting Ramsay Santé sites in Sweden including Capio St Görans Hospital and Capio Lidingö health centre in Stockholm



Touring our largest facilities in WA – Hollywood Private Hospital and Joondalup Health Campus – including the new mental health facility at Joondalup



Ramsay Health Care Board

(L-R) Alison Deans, Non-Executive Director | David Thodey AO, Lead Independent Director | Craig McNally, Managing Director and CEO | Michael Siddle, Chair | Claudia Süssmuth Dyckerhoff, Non-Executive Director | Steven Sargent, Non-Executive Director | James McMurdo, Non-Executive Director | Karen Penrose, Non-Executive Director | Henrietta Rowe, Group General Counsel and Company Secretary

1. Corporate Governance

We are committed to delivering high quality health care services, long-term sustainable growth and shareholder returns. The Board recognises the importance of good governance in achieving these corporate objectives, in discharging its responsibility to the Company and endeavouring to meet the expectations of all stakeholders and in executing the broader role of Ramsay as a good corporate citizen.

Our governance framework is designed to ensure that we are effectively managed, that legal and regulatory obligations are met and that the culture of personal and corporate integrity – *the Ramsay Way* – is reinforced.

The Ramsay Way

People are at the heart of our success. As ‘people caring for people’ there are three key ways we approach our work every day.



We value strong relationships

Healthy working relationships lead to positive outcomes for all.

We look out for the people we work with and we respect and recognise them.

Strong healthy relationships are the foundation of our stakeholder loyalty.



We aim to constantly improve

We do things the right way.

We enjoy our work and take pride in our achievements.

We are not afraid to challenge the status quo to find better ways.



We seek to grow sustainably

Maintaining sustainable levels of profitability are only part of our success.

We prioritise long term success over short term financial gains because we care about our people, our community and our planet.

We remain committed to maintaining these principles across all aspects of our business, honouring the architect of *The Ramsay Way*, the late Mr Paul Ramsay AO.



Our values can be found on our website at www.ramsayhealth.com/About-Us/Values

Ethical and responsible behaviour – aspects of the *Ramsay Way*

Code of Conduct

Our Code of Conduct is a statement on the shared values of our organisation and how we conduct ourselves and our business. During the Reporting Period, the Board approved our new Code. The Code sets out very clear expectations and understandings to ensure we all know the right way to behave, respond, take action and do our work. It is everybody's responsibility to set the highest standards for themselves, to monitor their own behaviour, and to notify the appropriate person if the conduct of others is not aligned with the Code. The Risk Management Committee (**RMC**) is informed of any material breaches of the Code of Conduct.

respect for others	professionalism & diligence	health & safety
ethics & integrity	Principles of the Code	commitment to child safety
privacy & compliance with the law	sustainability, society & the environment	communication & transparency



View the Code on the Governance section of our website <https://www.ramsayhealth.com/en/about/corporate-governance/>

Global Anti-Bribery and Corruption Policy

Rejecting bribery and corrupt behaviour benefits the Ramsay business as a whole by protecting Ramsay's reputation and maintaining the confidence of people and organisations with whom it conducts business. The objective of our Global Anti-Bribery and Corruption Policy is to make available information to Ramsay employees and associates regarding our legal responsibilities and position on bribery and corruption, and to establish procedures and protocols designed to assist compliance with the Policy.

The RMC is informed of any material breaches of the Global Anti-Bribery & Corruption Policy.



View this Policy the Governance section of our website <https://www.ramsayhealth.com/en/about/corporate-governance/>

Whistleblower Policy

The Board and management encourage the reporting of any behaviour, conduct or affairs that are inconsistent with Ramsay's expected standards of conduct and behaviour. The purpose of the Whistleblower Policy is to promote a workplace environment in which everyone feels safe, supported and encouraged to report improper conduct, explain how to make a report and outline the protections available for those who make a report.

The RMC is informed of any material incidents reported under the Whistleblower Policy.



View this Policy on the Governance section of our website <https://www.ramsayhealth.com/en/about/corporate-governance/>

Securities Trading Policy

The Securities Trading Policy seeks to ensure that public confidence is maintained in the reputation of Ramsay and its related bodies corporate, our directors and employees in the trading of Ramsay securities, explains our policy and procedures for buying and selling securities and recognises that some types of dealing in securities are prohibited by law.



View this Policy on the Governance section of our website <https://www.ramsayhealth.com/en/about/corporate-governance/>

Human rights and modern slavery reporting

Our Human Rights & Labour Policy applies to all of Ramsay's businesses worldwide and sets out (among other things) our commitment to operate in accordance with all key universal human and labour rights across our regions globally. This Global Policy sets out the steps that must be taken by our regional businesses to uphold this commitment. Ramsay releases a modern slavery statement annually, which addresses both the reporting requirements under the UK *Modern Slavery Act 2015* (UK) and the Australian *Modern Slavery Act 2018* (Cth).

Ramsay has also adopted a supplier sustainability assessment approach and has developed a global responsible sourcing framework including a Global Responsible Sourcing Policy which outlines Ramsay's commitment to responsible sourcing practices and sets out the behaviour and standards that we expect all our suppliers to uphold.



View this Policy on the Sustainability Governance section of our website
<https://www.ramsayhealth.com/en/sustainability/sustainability-governance/>

Global Sustainability Policy

As a global group, employing over 90,000 people and caring for millions of patients each year, we recognise our responsibility to maintain the highest standards of quality, safety and sustainability. The *Ramsay Way* philosophy: 'people caring for people' is the foundation of how we operate, and our people are central to this.

The Global Sustainability Policy outlines our commitment to be a sustainable and responsible business. The objective of the Policy is to improve or maintain social and environmental value drivers that can impact our long-term value creation and reputation. This is articulated through our 'Ramsay Cares' Strategy which aims to deliver stronger communities, healthier people and a thriving planet across three sustainability pillars and is set out below.



Caring for our people

Ramsay Health Care recognises people are at the heart of our business from our people, our doctors and partners, our patients and the community. We are committed to ensuring the legacy of 'people caring for people' remains at the centre of everything we do. In line with The Ramsay Way, we are focused on fostering a caring and inclusive culture, a high level of engagement, and support on key areas such as high-quality patient outcomes and experience, development and training, safety, wellbeing and importantly mental health.



Caring for our planet

Ramsay Health Care recognises that conserving and protecting the environment for future generations is a critical issue. We are committed to working toward the delivery of environmentally sustainable outcomes and achieving continual improvement in performance. We are focused on the key challenges of climate change, reducing greenhouse gas emissions, reducing energy and water use, reducing resource use such as single-use plastics where it is safe to do so, increasing recycling and promoting sustainable development and procurement outcomes.



Caring for our communities

Ramsay Health Care recognises that we have an important role to play in the local communities we serve and society at large. Our focus on health care provides us the opportunity to commit significant resources to medical research, clinical teaching and training. We are focused on a global approach towards health care prevention and supporting local communities.



View this Policy on the Caring for Our Planet section of our website
<https://www.ramsayhealth.com/en/sustainability/caring-for-our-planet/>

Ramsay Health Care's Impact Report

Ramsay publishes an Impact Report annually, which contains information about the way we operate. This report covers our material sustainability issues that could influence the value Ramsay creates for our stakeholders over the short, medium and long-term.

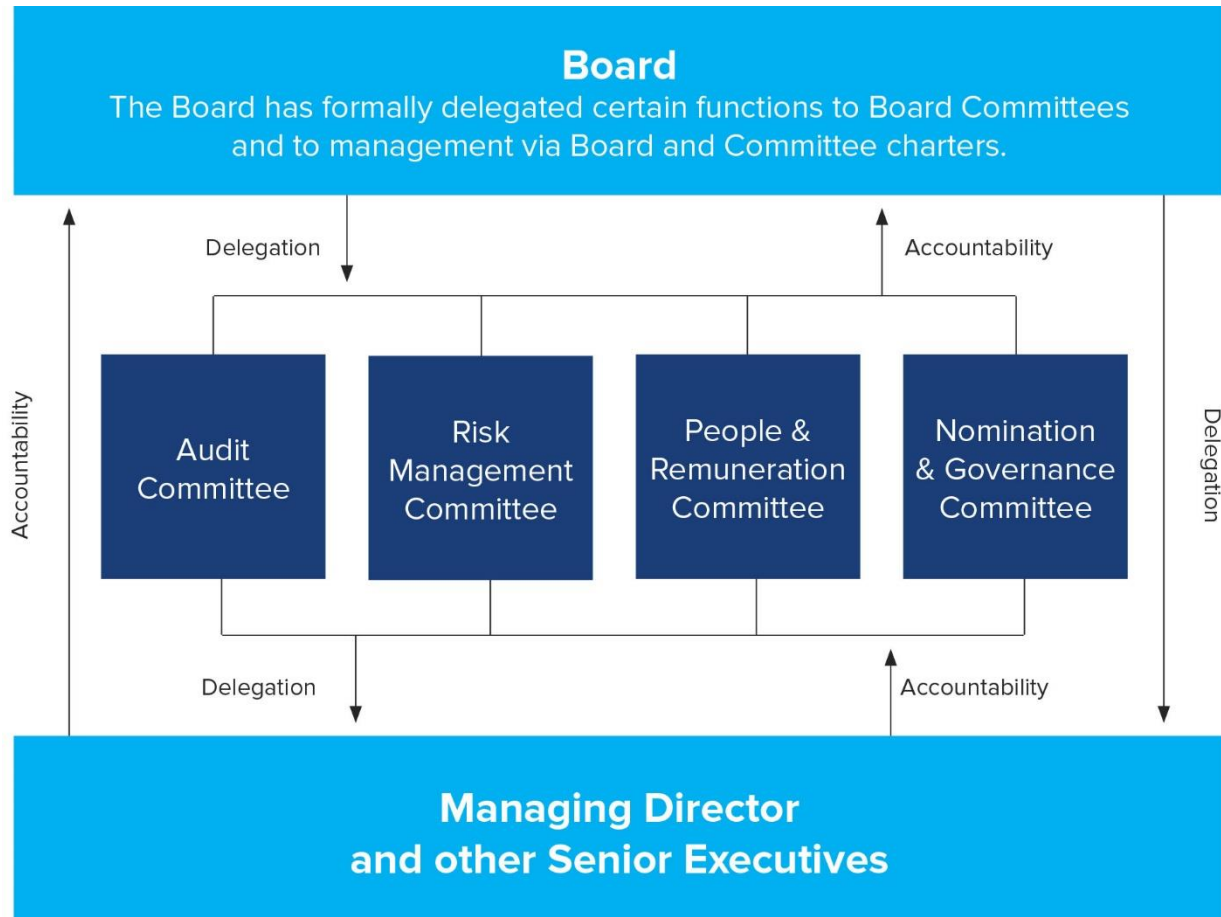
The Impact Report provides an overview of the performance of our operations in Australia, Continental Europe and the United Kingdom and our joint venture in Asia. The report is prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option and is informed by the Sustainability Accounting Standards Board (SASB) health care sector guidance.



View the Impact Report on the Sustainability Reports section of our website
www.ramsayhealth.com/Sustainability/Sustainability-Reports

Our governance framework

Ramsay and its Board of directors are committed to delivering high quality health care services, long term sustainable growth and shareholder returns. The Board recognises the importance of good governance in achieving these corporate objectives, in discharging its responsibility to the Company and endeavouring to meet the expectations of all stakeholders and in executing the broader role of the Company as a good corporate citizen. Our governance framework is set out below and is designed to promote and foster accountability, both of the Board and senior executives, to the Company and its shareholders.



2. Our Board of Directors

Ramsay's current Board of directors is set out below. Details of the background, particular qualifications, expertise are set out in the Board of directors' section on pages 67 - 70 of the Annual Report.

	Name	Date of appointment	Status
	Michael Siddle Chairman	Appointed Chairman on 27 May 2014 (appointed as a director 26 May 1975)	Non-independent
	David Thodey AO Lead Independent Director (Non-Executive director)	28 November 2017 (appointed lead independent director 1 March 2020)	Independent
	Craig McNally CEO & Managing Director	3 July 2017	Non-independent (executive)
	Alison Deans Non-Executive director	15 November 2018	Independent
	James McMurdo Non-Executive director	10 September 2019	Independent
	Karen Penrose Non-Executive director	1 March 2020	Independent
	Steven Sargent Non-Executive director	25 November 2021	Independent
	Claudia Süssmuth Dyckerhoff Non-Executive director	30 October 2018	Independent

The role of the board

The Board has adopted a Board Charter which includes an overview of Board composition and process, and the relationship and interaction between the Board, Board Committees and management. While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the CEO, as directed by the Board.

The Board Charter and the charters adopted by the Board for its standing Committees have been prepared and adopted on the basis that strong corporate governance contributes to the performance of the Group, creates shareholder value and engenders the confidence of the investment market.

Company Secretary



Henrietta Rowe was the Group General Counsel and Company Secretary throughout the Reporting Period.

Ms Rowe was appointed Group General Counsel & Company Secretary on 25 June 2019 and is responsible for the Group legal, governance and secretariat functions.

Ms Rowe has more than 15 years' experience with leading global law firm, Herbert Smith Freehills, and in-house at the Commonwealth Bank of Australia, specialising in mergers and acquisitions, capital management and corporate governance. She also holds a Bachelor of Economics (Social Sciences) (Honours) and a Bachelor of Laws (Honours) from the University of Sydney, is a Fellow of the Governance Institute of Australia and a member of the Australian Institute of Company Directors Law Committee.

The Company Secretary is appointed by the Board and is directly accountable to the Board, through the Chair, in relation to all matters relating to the proper functioning of the Board. All directors have direct access to the Company Secretary. The role of Company Secretary is set out in more detail in the Company's Board Charter.



View the Board Charter on the Governance section of our website
<https://www.ramsayhealth.com/en/about/corporate-governance/>

Board composition and skills matrix

The Nomination and Governance Committee is responsible for reviewing and making recommendations to the Board on its membership, including recommendations on the size and composition of the Board, Board succession plans and the succession of the Chairman. The Nomination and Governance Committee has regard to the Board skills matrix and the objective that the Board comprise directors with a broad range of skills, expertise and experience from a broad range of backgrounds, including gender.

Ramsay aims to maintain a Board that comprises directors who are able to understand effectively and manage the issues arising in the Company's business, review and challenge the performance of management and optimise the Company's performance. The Nomination and Governance Committee annually assesses the composition of the Board according to its Board Skills Matrix.

The following table sets out the various skills/experience that comprise our Board Skills Matrix by describing each relevant skill/experience and the number of directors that have at least a solid amount of experience in respect of that skill or experience (noting that there are currently eight directors in total, including the CEO).

Skills and experience	Explanation	Number of directors with skill or experience
Sectors/Activities		
Health Care 	Operational or technical experience in the health care industry and international health systems.	 8

Skills and experience	Explanation	Number of directors with skill or experience
Global experience 	Ability to manage and oversee an organisation's business and strategic objectives from an international perspective.	 8
Specific Skills and Experience		
Strategy 	Ability to identify and critically assess strategic opportunities and threats and to develop and implement successful strategies.	 8
Public Policy and Regulatory Affairs 	Ability to influence public policy development and manage the implications of public and regulatory policy.	 6
Capital management and Finance 	Ability to assess financial performance, analyse financial statements and implement effective internal financial and risk controls.	 8
Technology and disruption 	Ability to leverage technological developments to support growth and drive competitive advantage, including driving transformation and responding to digital disruption.	 5
People and Culture 	Ability to set & communicate corporate culture, motivate key talent, oversee management and evaluate the suitability of CEOs and other key executives.	 8
Workplace Health and Safety 	Ability to oversee the proactive management of workplace health and safety practices.	 7
Consumer Focus 	Ability to oversee a strong consumer-focused culture committed to achieving consumer outcomes.	 7
Operational Experience in Major Business 	Ability to manage and oversee business operations and deliver sustained business success.	 7

Skills and experience	Explanation	Number of directors with skill or experience
Governance 	Ability to assess governance, environmental and social issues and the effectiveness of organisational policies and procedures.	 8
Risk Management 	Ability to identify and manage key risks, including regulatory, financial and non-financial risks, to an organisation.	 8
Mergers & Acquisitions 	Ability to assess strategic M&A opportunities and oversee execution/completion.	 7

Director independence

The Board considers that it is able to exercise its judgement in an independent and unfettered manner, provide independent and effective oversight of management and is highly effective in promoting the interests of shareholders as a whole.

The Board determines the independence status of each director on an annual basis. In doing so, the Board considers the matters described in Box 2.3 of the Recommendations. The Board only considers a Director to be independent where he or she is free of any interest, position, or relationship that might influence, or might reasonably be perceived to influence, in a material respect his or her capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Group as a whole rather than in the interests of an individual shareholder or other party.

At the date of this Statement, Paul Ramsay Holdings Pty Limited (**PRH**), which is a subsidiary of Paul Ramsay Foundation Limited (**PRF**), is the Company's largest shareholder. Mr Siddle (Chairman) is a director of PRH and PRF. Mr Siddle is also a director of the subsidiaries and related entities of PRH.

During 2023, the Board undertook the annual review of each director's independence. Given Mr Siddle's role as a director of PRF and PRH and given his tenure on the Board, the Board determined that Mr Siddle is not considered an independent director under the Recommendations. Notwithstanding this decision, the Board considers that Mr Siddle adds significant value to the Board's deliberations given his considerable industry experience and expertise, as well as the corporate knowledge he brings to Board deliberations.

In the case of Mr David Thodey AO, Dr Claudia Süßmuth Dyckerhoff, Ms Alison Deans, Mr James McMurdo, Ms Karen Penrose, and Mr Steven Sargent, the Board does not consider there to be any relationships that could materially interfere with or could reasonably be perceived to materially interfere with their ability to exercise unfettered and independent judgement in the discharge of their responsibilities and duties.

The Managing Director & CEO, Mr Craig McNally, is not considered to be an independent director as he is a current executive of the Company.

As a result of this determination, the Board comprised a majority of independent Non-Executive directors throughout the Reporting Period. The Board of the Company was not chaired by an independent Chair, as is recommended under the Recommendations. Nevertheless, the Board is satisfied that it continues to operate independently of management and is effective in promoting the best interests of shareholders as a whole.

Chair Succession

As announced in June 2023, Mr Siddle intends to step down as Chair following the Company's 2023 Annual General Meeting. Mr David Thodey AO, Ramsay's Lead Independent director, will be appointed to the role of Chair. From this time, the Board will be chaired by an independent Chair.

Mr Siddle intends to remain on the Board as a Non-Executive Director and will seek re-election at the 2023 Annual General Meeting. The Board considers that Mr Siddle adds significant value to the Board's deliberations given his considerable industry experience and expertise, as well as the corporate knowledge he brings to Board deliberations. Further information about Mr Siddle's proposed re-election will be included in the 2023 Notice of Meeting.

Lead independent director

To enhance the independent functioning of the Board while it does not have an independent Chair, in FY20 the Board resolved to appoint Mr David Thodey AO as Lead Independent director. The key functions of the Lead Independent director are to:

- ensure that any conflicts of interest (or potential conflicts of interest) between the Company's major shareholder and the Company are identified and appropriately managed;
- promote awareness of the importance of independent judgements in the Board's decision-making;
- provide leadership to the other independent Non-Executive directors and support them in presenting diverse perspectives on issues being considered by the Board; and
- promote constructive interaction between the independent Non-Executive directors and all other directors.

Access to independent advice

Directors are entitled to seek independent professional advice at the expense of the Company as required in the furtherance of their duties and in relation to their functions (including their Board Committee functions), subject to prior consultation with, and approval of the Chairman.

Appointment, induction and training

The Company has written agreements with each of its Non-Executive directors setting out the terms of their appointment.

The Nomination and Governance Committee ensures that appropriate background checks are carried out prior to the Board appointing a new director or putting to shareholders a candidate for election. Shareholders are provided with all material information in the Company's possession that is relevant to a decision on whether or not to elect or re-elect a director, most relevantly through the Notice of Meeting and Annual Report.

The Nomination and Governance Committee is also responsible for implementing an effective induction process for new directors and reviewing its effectiveness. New directors are required to attend and complete a structured director induction program, which includes site visits to Ramsay's hospitals and meetings with key executives. In addition, directors are provided with ongoing professional development and training to enable them to develop and maintain their skills and knowledge. The Nomination and Governance Committee reviews processes that are in place to support director induction and ongoing education.

Performance reviews and evaluation

The Board undertakes a review of the performance and effectiveness of the Board, its committees and individual directors. Periodically, and in accordance with good governance practice, the Board engages an external consultant to undertake independent evaluations of the Board, the directors and the Board Committees with the objective of assessing risk and looking to areas in which the Board could strengthen and enhance its performance.

Following an external review in FY22, an internal Board effectiveness review was conducted in FY23 to assess the performance of the Board as a whole, its committees and individual directors. The results of the review were discussed by the whole Board as well as the Global Executive, and initiatives to improve or enhance Board performance and effectiveness were considered and recommended.

3. Board committees

The Board has established four committees and has delegated to each committee duties to assist the Board in exercising its responsibilities and discharging its duties.

Each committee has a separate charter that sets out the roles and responsibilities of that committee, as well as the membership and any other requirements for the running of the committee. Each committee will regularly report to the Board on all matters relevant to the committee's roles and responsibilities.



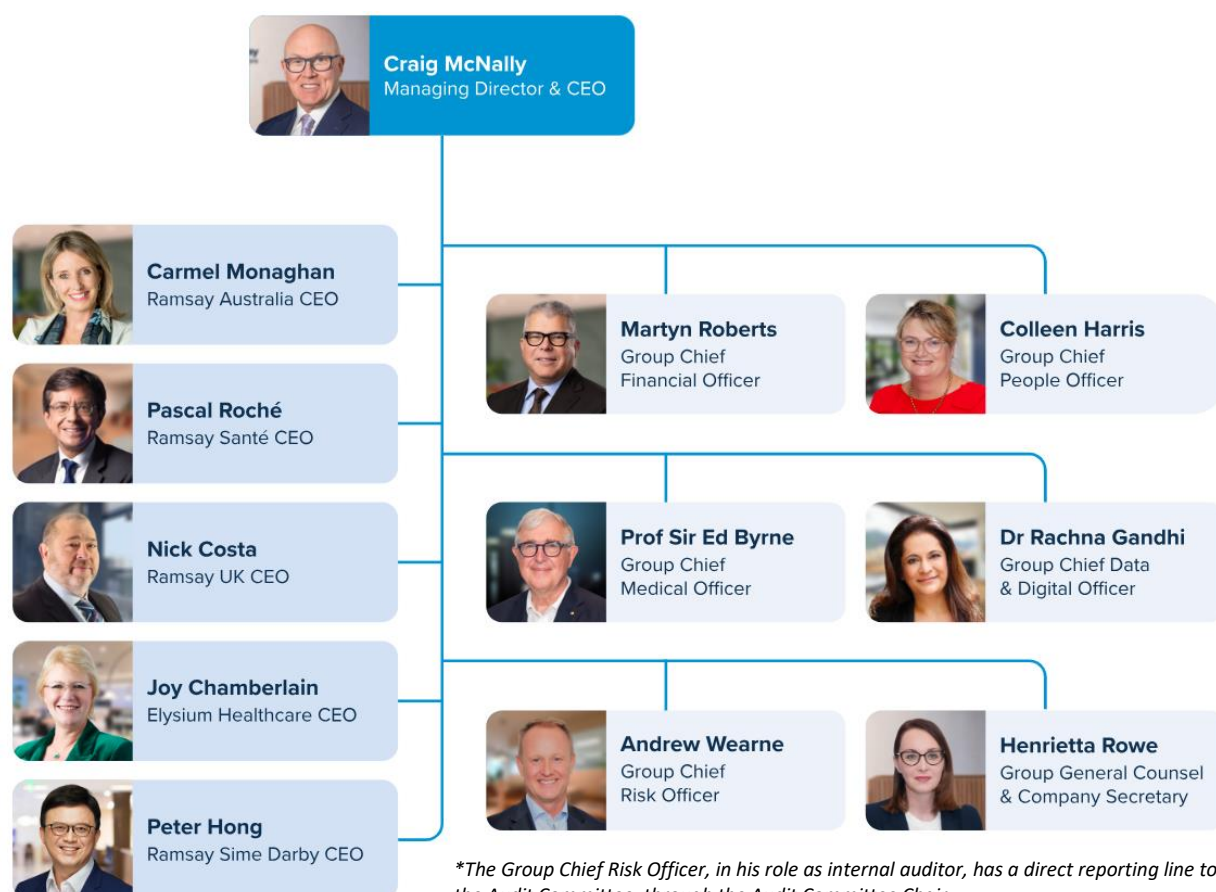
View the Committee Charters on the Governance section of our website
<https://www.ramsayhealth.com/en/about/corporate-governance/>

The members of each committee are set out below.

Board Committee	Composition requirements	Membership for period 1 July 2022 – 30 June 2023
Audit Committee	Comprised of at least three members, all of whom are Non-Executive Directors and a majority of whom are independent. Chaired by an independent Non-Executive Director, who is not the chair of the Board.	Karen Penrose (Chair) David Thodey AO James McMurdo
Risk Management Committee	Comprised of at least three members, only Non-Executive directors, a majority of whom are independent Directors. Chaired by a director who is not Chairman of the Board.	Steven Sargent (Chair)* Claudia Süßmuth Dyckerhoff Karen Penrose** <i>* Steven Sargent was appointed as a member of the RMC on 22 February 2022 and assumed the role of Chair on 24 August 2022.</i> <i>**Karen Penrose was Chair of the RMC until 23 August 2022. From that date, she served as a member.</i>
People and Remuneration Committee	Comprised of at least three members, only Non-Executive directors, a majority of whom are independent Directors. Chaired by an independent Director.	Alison Deans (Chair) Michael Siddle David Thodey AO
Nomination and Governance Committee	Comprised of at least three members, only Non-Executive directors, a majority of whom are independent Directors. Chaired by an independent Director.	David Thodey AO (Chair) Michael Siddle Alison Deans

The number of scheduled Board and committee meetings held during FY23 and the number of meetings attended by each of the directors in office during this period is set out on page 72 of the Annual Report.

4. Senior executives



**The Group Chief Risk Officer, in his role as internal auditor, has a direct reporting line to the Audit Committee, through the Audit Committee Chair.*

***The role of Company Secretary is directly accountable to the Board, through the Chair.*

The Board delegates the responsibility for the day-to-day management of the Company to the Managing Director, who is assisted by the senior executives who report to him. The diagram above sets out details of the senior executives reporting directly to the Managing Director as at the date of this Corporate Governance Statement.

Appointment

Appropriate background checks are conducted before a senior executive is appointed.

The terms of employment of Mr McNally and all senior executives are formalised in a written services agreement. Further details regarding the terms of employment of Mr McNally and the Group Chief Financial Officer are set out in the Remuneration Report on pages 43 to 65 of the Company's Annual Report.

Performance reviews and evaluation

To monitor senior executive performance each executive is sent an individual scorecard containing a number of financial and non-financial key performance indicators (KPIs) that are to be achieved during the year. Details of the KPIs used for Mr McNally in FY23 are set out in the FY23 Remuneration Report on page 53 of our 2023 Annual Report. The Managing Director's performance is formally assessed on an annual basis. The Managing Director's KPIs are reviewed and set annually by the Board on the basis of recommendations made by the People & Remuneration Committee at the commencement of the financial year. The People and Remuneration Committee carefully evaluates the Managing Director's performance against those KPIs and makes recommendations to the Board for final decision.

An annual assessment of the performance of all other senior executives is undertaken by the People and Remuneration Committee on the basis of recommendations by the Managing Director, who conducts performance reviews in relation to each senior executive. A performance evaluation for all senior executives, including the Managing Director, was undertaken in the Reporting Period in accordance with the process disclosed above.

5. Communication

Communication with shareholders and the market

Ramsay is committed to effective communication with its customers, shareholders, market participants, employees, suppliers, financiers, creditors, other stakeholders and the wider community.

The Board has adopted a Disclosure & Communications Policy which sets out procedures designed to ensure compliance with ASX Listing Rule and Corporations Act disclosure requirements. The Policy also sets out the role of the Disclosure Committee, which is comprised of the Managing Director and CEO, the Group CFO, the Group General Counsel and Company Secretary and the Group Head of Investor Relations, and, where possible in the circumstances, the Chairman.

The Disclosure Committee is responsible for (among other things) determining whether matters within management's authority should be disclosed publicly under the Policy and for assisting employees in understanding what information may require disclosure to the market on the basis that it is price sensitive. Certain disclosure decisions (for example, relating to matters of fundamental significance to the Company) are the responsibility of the Board.

The Company Secretary is responsible for circulating copies of all material market announcements to the Board promptly after they have been made. The Policy also covers the provision of information to shareholders, the media and the wider community.



View this Policy on the Governance section of our website <https://www.ramsayhealth.com/en/about/corporate-governance/>

The Company's investor relations programme comprises the following mechanisms, which together facilitate two-way communications with shareholders and ensure that shareholders are kept fully informed and able to participate effectively at general meetings:

Financial reports, recordings of webcasts with senior executives and ASX releases are posted on the Investor Centre on our website.

Documents relating to our governance arrangements are made available in the Corporate Governance section of our website.

The Investor Centre of our website also contains a link to our share registry, recent and historical information on dividends and a calendar of key dates for the Company's results announcements, dividend payments and AGM.

Shareholders may make inquiries of the share registry manager by telephone, email or post. All security holder and investor queries must be dealt with courteously and in a timely way.

Shareholders can receive communications from, and send communications to, Ramsay and its share registry electronically. Contact details and the process for opting to receive shareholder communications electronically are set out on our website.

Participation by shareholders at the AGM is actively encouraged. For example, shareholders are encouraged to submit questions prior to the AGM, with those questions answered at the AGM. In addition, all resolutions in the Notice of Meeting are decided on a poll.

If a new and substantive presentation is to be given to investors or analysts at an open briefing, a copy of the presentation materials will be released to the ASX ahead of the presentation. Access to live webcasts of management briefings are available to all shareholders and a recording of the webcast will be posted on the Investor Centre of the Company's website following the briefing.

Verification of unaudited reports

The Audit Committee assists the Board to discharge its responsibilities on matters relating to the external reporting of financial information for the Group and is responsible for reviewing Ramsay's corporate and financial reporting and disclosure processes. This includes reviewing the process to verify the integrity of any periodic corporate report that we release to the market that is not audited or reviewed by the external auditor.

For periodic corporate reports released to the market which are not required to be audited or reviewed by our external auditor, Ramsay has a process in place to ensure the report is materially accurate and balanced in order to provide investors with appropriate information to make informed investment decisions. The process for each periodic report will vary depending on the nature of the particular report, but generally involve **confirmation** by the individuals responsible for the information that, to the best of their knowledge and belief, the information is accurate and not misleading; **review** of the report or document by the relevant internal subject matter expert(s), and in some case external advisers; and **approval** by the individual responsible for the corporate report and confirmation that it is appropriate for release.

6. Risk management

Risk management framework

The Board has established the RMC to assist with the oversight of financial and non-financial risks across the Company and its subsidiaries, internal controls and systems and processes for monitoring compliance with laws and regulations.

The Board, supported by the RMC, has responsibility for reviewing the risk management framework at least annually and satisfying itself that the risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board, supported by the RMC. This review took place in FY23.

The Annual Report contains information about Ramsay's material business risks, including Ramsay's exposure to environmental or social risks – see pages 12 to 16. The Board and management understand the importance of meeting stakeholder expectations on social and environmental concerns and being resilient to be able to respond to a changing climate and transition to a low carbon economy. Ramsay's Impact Report also outlines the material sustainability issues, our management approach and performance of our operations on environmental and social areas. As part of its commitment to sustainability, Ramsay commenced aligning its reporting with the recommendations of the Task Force on Climate related Financial Disclosure (TCFD) in its FY21 corporate reporting suite and continued to do so in FY22 and FY23. In FY22, Ramsay announced that it has committed to both near-term and long-term science-based decarbonisation targets to achieve net zero greenhouse gas emissions consistent with a 1.5-degree pathway.

Internal audit

Group Internal Audit is the Company's 3rd line assurance function that provides the Board and senior executives with an independent and objective evaluation of the adequacy and effectiveness of the Group's governance, risk management and internal controls. The Group Chief Risk Officer is responsible for Internal Audit and has a direct reporting line through to the Audit Committee through the Audit Committee Chair.

The Audit Committee is responsible for reviewing the scope and adequacy of the Group's Internal Audit program and approves the Internal Audit plan and budget annually. The Internal Audit plan is considered over a three-year rolling period and is continually reviewed to ensure alignment with the Group's key risks and strategy.

In addition, each of the Group's regions has its own Internal Audit plan, which is presented to the respective regional board/executive committee with relevant issues reported to the Audit Committee and/or RMC as part of the Group's quarterly risk reporting.

Assurance

Prior to the Board's approval of the Company's FY23 financial statements and in accordance with s295A of the *Corporations Act 2001* (Cth) and the Recommendations, the Managing Director and the Group Chief Financial Officer provided a declaration to the Board that:

- in their opinion, the Company's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and

- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

A similar declaration was provided by the Managing Director and the Group Chief Financial Officer prior to the Board's approval of the Company's HY23 financial information. The Company's external auditor, Ernst & Young, will again attend the Company's 2023 AGM and be available to answer shareholder questions concerning the audit of the Company's FY23 financial statements.

7. Remuneration

The Company distinguishes the structure of Non-Executive Directors' remuneration from that of executive Directors and senior executives.

The Company's policy is to reward executives with a combination of fixed, performance-based and equity-based incentives. To drive improvements in shareholder value, a significant proportion of remuneration for the CEO and senior executives is 'at risk' based on delivery of returns to shareholders. Conversely, to preserve independence and impartiality, no element of Non-Executive Director remuneration is 'at risk' (i.e. it is not based on the performance of the Company).

Non-Executive Directors receive Board and Committee fees that are set having regard to the responsibilities and risks of the role and market competitiveness. To create alignment between the interests of Non-Executive Directors and shareholders, Non-Executive Directors are encouraged to hold shares in the Company. Many of the Non-Executive Directors have acquired shares in the Company and hold them in their own right.

The Board implemented a Minimum Shareholding Policy that took effect on 1 July 2019. This Policy supports alignment with the Company's shareholders and requires the members of the Global Executive and Non-Executive Directors to obtain and hold Ramsay Health Care shares in line with the detail below.

Position	Further detail	Timeframe to Acquire
MD & CEO	• 200% of FAR	• 5 years from time of appointment (or implementation of policy for individuals in role at 1 July 2019)
Global Executive	• 100% of FAR	
Non-Executive Directors	• 100% of base annual fees	

The Company provides Non-Executive Directors the opportunity to salary sacrifice a portion of their annual remuneration to be granted as share rights if they choose to do so. Structuring Non-Executive Director remuneration in this way has supported Non-Executive Directors in building their shareholdings in the Company and continues to enhance the alignment of interests between Non-Executive Directors and shareholders generally.

Further details about our remuneration practices and policies are set out in Ramsay's Remuneration Report on page 43 to 65 of the Annual Report.

The Securities Trading Policy prohibits hedging arrangements, dealing in derivatives or any other arrangements that vary the economic risk related to the Company's securities. This includes hedging or arrangements that have the effect of limiting the economic risk in connection with unvested securities issued under an employee or director option or share plan.

8. Diversity and inclusion

Diversity and Inclusion Policy

We are proud of the considerable diversity that exists throughout the organisation's workforce. We strive to create a culture that embraces the differences of ideas, perspectives and experiences that diversity brings in recognition of the positive impact a diverse workforce has on Ramsay's overall performance.

"The Ramsay Way" culture recognises that people – staff and doctors – are Ramsay Health Care's most important asset and this has been key to our ongoing success. As part of that, diversity and inclusion is a business imperative that assists to drive business results, enhance Ramsay's reputation and, attract, recruit, engage and retain a diverse group of talented people.

The Board has adopted a Diversity and Inclusion Policy which sets out Ramsay's expectations in relation to diversity and inclusion and applies to all Ramsay personnel globally. The Policy provides that diversity and inclusion is a business imperative that assists to drive business results, enhance Ramsay's reputation and attract, recruit, engage and retain a diverse group of talented people. The Policy requires meaningful measurable objectives to be set for achieving gender diversity in the composition of the Board, senior executives and workforce generally, as required under the Recommendations. Reporting on the progress against the measurable objectives to the People & Remuneration Committee and Board occurs at least annually. Our progress against the measurable objectives for FY23, as well as the measurable objectives set for FY24, are set out under the 'Measurable objectives' section below.



View this Policy on the Governance section of our website <https://www.ramsayhealth.com/en/about/corporate-governance/>

We also have in place comprehensive and well-developed Workplace Diversity Guidelines for employees, including diversity criteria in recruitment and selection guidelines.

In each of our geographical business units, we have in place a Flexible Work Practices Policy to promote balance of work and life responsibilities and interests, such as family and carer, study, community and cultural needs, with the aim of accommodating employees' needs for flexibility subject to meeting the operational needs of the business. This is exemplified by the fact that a significant number of our employees are part time with child and/or elderly care and other responsibilities and desire to obtain effective work life balance in order to maintain and progress their careers.

Supplier diversity

As outlined above, during the Reporting Period, Ramsay adopted a Global Responsible Sourcing Policy which contains a commitment that Ramsay will seek to create diverse supplier relationships and collaborate in targeted industry partnerships to influence and support positive change in our global supply chain.

Where permitted by procurement requirements and criteria, Ramsay will take a proactive approach to creating diverse supplier relationships that are mutually beneficial and foster stronger communities. The aim for supplier diversity in our procurement and sourcing activities is to provide opportunities for suppliers that are indigenous owned, social enterprises, disability enterprises, women-owned (among others) to participate in relevant competitive market tenders.

Female representation at Ramsay

We are proud of the strong representation of women throughout the organisation. In FY23 women comprised around 79% of employees in each of the Company's operations in Australia, Europe, the United Kingdom and Asia. As at 30 June 2023, women occupied 42% of senior executive¹ positions and approximately 47% of the Group's senior management² positions.

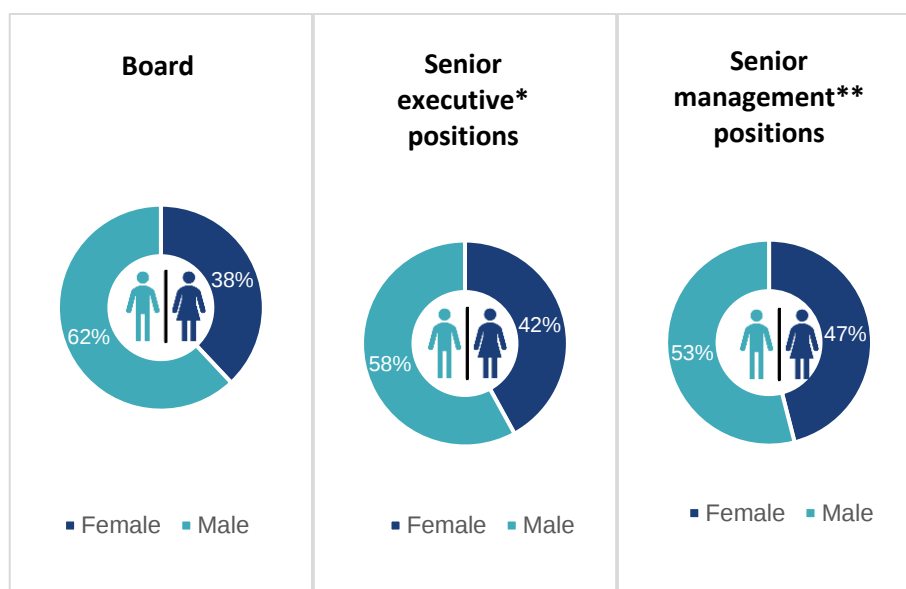
¹ 'senior executive' positions are those reporting directly to (and including) Craig McNally, Managing Director and CEO.

² 'senior management' positions are those positions reporting to (and including) Craig McNally, Managing Director and CEO, and each of their direct reports.

These figures do not reflect the level of female management representation in our hospital facilities, which is generally high. For example, women represent approximately 58% of facility CEOs and over 70% of facility and corporate managers³.

Leadership programs are designed to support and prepare employees for their first move into supervisory roles through their progression to senior management and executive positions. The diversity profile of applicants and successful candidates is assessed to ensure that such leadership programs are broadly reflective of our workforce.

The Company has three female Board members, which accounts for 38% of Board members (43% of Non-Executive directors). The Board is conscious of the importance of female representation on the Board, particularly in light of the fact that women represent a substantial proportion of the Group's overall workforce, clinicians and patients.



* 'senior executive' positions are those reporting directly to (and including) the Managing Director and CEO.

** 'senior management' positions are those positions reporting to (and including) the Managing Director and CEO, and each of their direct reports.

Measurable objectives

The Diversity and Inclusion Policy requires meaningful measurable objectives for achieving gender diversity to be set annually in the composition of the Board, senior executives and workforce generally.

The Board, supported by the People and Remuneration Committee, is responsible for approving these measurable objectives and assessing our progress in achieving those objectives.

Updates on the Company's progress against its objectives during FY23 are set out in the table below.

Ongoing measurable objective	Progress in FY23
Achieve a gender balance at the Board level so that the Board is comprised of 40 per cent female, 40 percent male and 20 percent of either gender.	As at the end of FY23 (and consistent with FY22), the Company's female Board members account for 38% of all Board members and 43% of Non-Executive Directors.
Achieve gender balance at the senior executive ⁴ level (in accordance with the 40:40:20 principle).	As at the end of the FY23, Senior Executive positions comprised 42% women.

³ Excluding Nordics.

⁴ 'senior executive' positions are those reporting directly to (and including) Craig McNally, Managing Director and CEO.

Ongoing measurable objective	Progress in FY23
Maintain gender balance in senior management ⁵ roles.	As at the end of FY23 approximately 47% of the Group's senior management positions were held by women (an increase on 46% in FY22). During FY23, Ramsay built on its work seeking out opportunities for high calibre female leaders in senior management positions.

These objectives, targeted at maintaining gender diversity across the most senior levels of our organisation, will continue through FY24. The Board has also approved the addition of a further objective for FY24, to maintain gender balance in facility CEO roles.

Ramsay is committed to an inclusive culture, and to providing career development, professional training and experience that supports the career and progression of all of our people. In particular, our Executive Leadership Programme and internal mentoring programme continues to support diversity in our succession pools and progress against our objectives.

In relation to the Australian business, each year the Company reports gender equality indicators in accordance with the *Workplace Gender Equality Act 2012* (Cth) and our latest report for FY23 can be found in the 'Reports and scorecards' section of our website at <https://www.ramsayhealth.com/en/sustainability/reports-and-policies/>. Ramsay UK also publishes an annual Gender Pay Report in accordance with UK legislative requirements. The latest Report is available at www.ramsayhealth.co.uk/legal-and-regulatory.

⁵ 'senior management' positions are those positions reporting to (and including) Craig McNally, Managing Director and CEO, and each of their direct reports

ramsayhealth.com



Ramsay
Health Care

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Ramsay Health Care Limited

ABN/ARBN

57 001 288 768

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.ramsayhealth.com/en/about/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 22 August 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 29 September 2023

Name of authorised officer authorising lodgement: Henrietta Rowe, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.ramsayhealth.com/en/about/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “insert location” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://www.ramsayhealth.com/en/about/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at: <i>our Corporate Governance Statement</i> and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: <i>our Corporate Governance Statement</i> and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <i>our Corporate Governance Statement</i>	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: <i>our Corporate Governance Statement</i> and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <i>our Corporate Governance Statement</i>	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: https://www.ramsayhealth.com/en/about/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: <i>our Corporate Governance Statement and, for paragraph 5, page 72 in the section 'Directors' meetings' contained in the 2023 Annual Report</i>	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: <i>our Corporate Governance Statement</i>	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: <i>our Corporate Governance Statement</i> and, where applicable, the information referred to in paragraph (b) at: [insert location] and the length of service of each director at: <i>our Corporate Governance Statement</i>	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://www.ramsayhealth.com/en/about/our-purpose-and-values/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.ramsayhealth.com/en/about/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.ramsayhealth.com/en/about/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.ramsayhealth.com/en/about/corporate-governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://www.ramsayhealth.com/en/about/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: <i>pages 67 to 70 and page 72 respectively in the sections 'Biographical details of Directors and Company Secretary' and 'Directors' meetings' contained in the 2023 Annual Report</i>	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://www.ramsayhealth.com/en/about/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.ramsayhealth.com/en/about/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <i>our Corporate Governance Statement</i>	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://www.ramsayhealth.com/en/about/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: <i>our Corporate Governance Statement and, for paragraph 5, page 72 in the section 'Directors' meetings' contained in the 2023 Annual Report</i>	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <i>our Corporate Governance Statement</i>	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs at: <i>our Corporate Governance Statement</i>	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: <i>our Corporate Governance Statement and pages 12 to 16 in the section 'Operating Environment and Key Risks' contained in the 2023 Annual Report</i> and, if we do, how we manage or intend to manage those risks at: <i>our Corporate Governance Statement and pages 12 to 16 in the section 'Operating Environment and Key Risks' contained in the 2023 Annual Report</i>	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: https://www.ramsayhealth.com/en/about/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: <i>our Corporate Governance Statement and, for paragraph 5, page 72 in the section 'Directors' meetings' contained in the 2023 Annual Report</i>	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <i>our Corporate Governance Statement and 2023 Remuneration Report contained in the 2023 Annual Report on pages 43 to 65</i>	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: <i>our Corporate Governance Statement and our Securities Trading Policy available at https://www.ramsayhealth.com/en/about/corporate-governance/</i>	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	NA	☐ set out in our Corporate Governance Statement OR ☐ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	NA	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	NA	☐ set out in our Corporate Governance Statement OR ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable