

## ASX ANNOUNCEMENT

30 July 2024

### RAMSAY HEALTH CARE ANNOUNCES CEO TRANSITION

Ramsay Health Care (ASX: RHC) today announced that long-serving Managing Director & Group CEO Craig McNally will retire at the end of June 2025, after an outstanding tenure with the business.

The Ramsay Board has appointed Natalie Davis to commence as Group CEO-elect on 1 October 2024. Ms Davis will work with Mr McNally for an orderly transition, before becoming Managing Director & Group CEO later this year.

Ms Davis is an accomplished senior executive and leader with extensive experience driving large-scale strategic transformation, customer focus and growth. Most recently, she was Managing Director for Woolworths Supermarkets in Australia, leading 130,000 employees across 1,000 sites and delivering increased market share, sales, productivity and team engagement.

Ramsay Chair David Thodey said the Board had undertaken an intensive and competitive global selection process with the assistance of an executive search firm and unanimously agreed that Ms Davis is the ideal candidate at a pivotal time for the Group and healthcare sector.

"In carefully weighing Ramsay's performance and strategy, the Board made a conscious decision to select a proven and dynamic leader who has successfully mastered large-scale business transformation during periods of uncertainty and market disruption. Natalie's strategic outlook and experience managing industry-wide changes in different markets makes her exceptionally well-suited to progress Ramsay's strategy and skillfully accelerate our growth. Her data-driven understanding of customer needs, coupled with a focus on digital innovation and operational excellence, has resulted in a clear record of success. Importantly, Natalie's values align with Ramsay's commitment to fostering strong relationships, continuous improvement and sustainable growth. Natalie has demonstrated transformational leadership in customer-centred service businesses in Australia, New Zealand and the United Kingdom and the Board is confident she will bring the agility, vision and enterprise capability that are critical to achieving Ramsay's goals and fueling long-term shareholder value."

Group CEO-elect Ms Davis said she was honoured to join the business at a time of profound change in healthcare.

"Ramsay makes a positive difference in the health and lives of millions of people in communities across Australia, Europe and the UK. The company's 60-year history is testament to the amazing teams who deliver the very best patient care. What truly excites me is the potential to build on that legacy and lead innovation in the health sector to further enhance patient care, strengthen our doctor partnerships, improve team experiences and create shareholder value. I am particularly looking forward to working with Ramsay's leadership and regional teams; their deep healthcare experience and commitment to the organisation's purpose of 'people caring for people' will continue to underpin Ramsay's reputation as a leading and trusted healthcare provider, as we innovate for the future."

Mr Thodey also acknowledged Mr McNally's significant contribution.

"On behalf of the Board and the Ramsay team, I want to thank Craig for his dedication and commitment to Ramsay and the health sector more broadly. He has been instrumental in the company's development over many years, guiding Ramsay through substantial change and building an experienced and resilient leadership team with a focus on performance, quality and sustainability. We thank him for setting the groundwork for our transformation strategy and championing the caring culture that defines who we are and how we work."

Mr McNally, who joined the company in 1988 and became Managing Director and CEO in 2017, expressed his gratitude to the Board and Ramsay teams.

“So many extraordinary people have poured their heart and expertise into making Ramsay what it is today and it has been an incredible privilege to work alongside them. I am proud of our achievements which have established Ramsay as a market leader with a reputation for excellence in numerous countries. Guiding the company through the unpredictable upheaval of the Covid pandemic certainly tested our resilience, but we have adapted and invested strategically to position Ramsay for future success. By focusing on digital transformation, integrating our services and enhancing our operational efficiencies we have made sure the business is well-equipped to capitalise on emerging opportunities. I congratulate Natalie and look forward to Ramsay’s continued success and growth.”

Mr McNally will remain with the company, and as Chair of Ramsay Santé, until the end of June 2025 to support a smooth transfer of executive responsibilities. During the transition period, Ms Davis said she would focus on a full immersion in Ramsay’s operations and markets across Australia, Europe and the UK: “I am looking forward to working with Craig during the transition period and engaging with Ramsay’s teams, doctors, patients and other stakeholders.”

A summary of Ms Davis’ biography and material terms of employment are attached.

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**Attachment 1: Natalie Davis biography**

Natalie Davis brings purpose-led transformational leadership to Ramsay Health Care.

Most recently, Ms Davis was Managing Director of Woolworths Supermarkets, where over the past four years she led a team of 130,000 across 1,000 supermarkets in Australia, with business revenue over \$46 billion. During this time, Ms Davis led the team to innovate ranging and shopping experiences by leveraging data insights to tailor supermarkets to local customer needs. Ms Davis also lifted team engagement and reduced staff turnover by empowering frontline teams through data insights and agile ways of working, as well as a focus on multi-skilling and meaningful hours of work.

Ms Davis had been with Woolworths Group since June 2015, initially as Director Customer Transformation, Australian Food Group and Chief Customer Transformation Officer, Woolworths Group. In this role she implemented a Voice of Customer program, underpinning the development of a customer-first culture and turnaround. From July 2018 to September 2020, Ms Davis was Managing Director Woolworths NZ and responsible for leading the Group’s New Zealand business, with 18,000 employees across 180 supermarkets, 70 franchise stores and revenue of NZ\$7 billion. Ms Davis championed online leadership and during this time online sales penetration lifted from 7% to 12%.

Prior to joining Woolworths, Ms Davis was a partner at McKinsey & Co. During her 15 years at McKinsey, she worked in the Australian/New Zealand and UK offices, serving clients on growth strategy and customer led transformation across a number of service sectors. Ms Davis was a leader in the Asian Strategy Practice.

Ms Davis has an MBA from INSEAD, France’s leading business school. She achieved Bachelor of Commerce and Bachelor of Laws degrees from the University of Sydney, graduating with First Class Honours and the University Medal.

## **Attachment 2: Summary of material terms of employment agreement for incoming Managing Director and Group CEO**

The key terms of employment for the incoming Managing Director and Group Chief Executive Officer, Ms Natalie Davis, are as follows:

### *Appointment*

Ms Davis will commence as Group Chief Executive Officer-Elect on 1 October 2024 and, following a transition period, will commence in the role of Managing Director and Group Chief Executive Officer later this year.

Ms Davis' contract is ongoing with Ms Davis or Ramsay Health Care able to terminate by giving six months' notice. There are provisions for termination without notice in certain circumstances, including serious misconduct.

### *Remuneration components*

- Fixed remuneration of \$1.8 million per annum, inclusive of superannuation and any salary sacrifice arrangements. Reviewed periodically in accordance with Ramsay Health Care's remuneration policy.
- Short Term Incentive target of 100% of fixed remuneration.
- Long Term Incentive annual grant up to 150% of fixed remuneration provided in performance rights. Annual grants will be determined at the end of the relevant performance year and are subject to shareholder approval.
- A 12-month restraint provision applies.

Further details of the Ramsay Health Care's remuneration framework is provided in the [2023 Remuneration Report](#).

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