

ASX RELEASE

27 September 2024

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

Dear Sir/Madam

2024 NOTICE OF ANNUAL GENERAL MEETING

Ramsay's 2024 Annual General Meeting (**AGM**) will be held on Tuesday, 26 November 2024 at 10.30am (Sydney time) at the 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 via <https://boardroomlimited.com.au/agm/ramsay2024> or Ramsay's website at <https://www.ramsayhealth.com/en/about/corporate-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 or during the meeting via the online webcast. Details are provided in the Notice of Meeting and on our dedicated AGM website <https://boardroomlimited.com.au/agm/ramsay2024>

Please see attached for the market's information:

1. the 2024 Notice of Annual General Meeting;
2. a sample proxy form;
3. a 'Questions from Shareholders' form; and
4. Letter to Shareholders.

For shareholders who have elected to receive Ramsay communications in hard copy, mailing will commence in due course. Shareholders who have elected to receive Ramsay communications electronically will receive the materials via email.

Yours sincerely



Henrietta Rowe
Group General Counsel & Company Secretary

Ramsay Health Care Limited

Notice of Annual General Meeting

For personal use only

Notice is given that the 2024 Annual General Meeting (**AGM**) of shareholders of Ramsay Health Care Limited (**Company**) is to be held on Tuesday, 26 November 2024 at 10.30am (Sydney time) at the 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 2024.

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 2024, 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 and re-election of Director candidates

3.1 Mr David Ingle Thodey AO

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

“That Mr David Ingle Thodey AO, a Non-Executive Director of the Company, being eligible, is re-elected as a Non-Executive Director of the Company.”

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

3.2 Dr Claudia Ricarda Rita Süßmuth Dyckerhoff

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

“That Dr Claudia Ricarda Rita Süßmuth Dyckerhoff, a Non-Executive Director of the Company, being eligible, is re-elected as a Non-Executive Director of the Company.”

Note: Information about Dr Süßmuth Dyckerhoff appears in Item 3.2 of the Explanatory Notes to this Notice of Meeting.

3.3 Ms Helen Kurincic

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

“That Ms Helen Kurincic, a Non-Executive Director of the Company, being eligible, is elected as a Non-Executive Director of the Company.”

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

4. Grant of Performance Rights to incoming Managing Director for FY2025

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

“That approval is given for the purposes of ASX Listing Rule 10.14 and for all other purposes for the issue of 57,472 performance rights to the incoming Managing Director, Ms Natalie Davis, 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).

5. Amendment to Company’s Constitution – Insertion of Proportional Takeover Provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

“That the Company amend its Constitution to insert proportional takeover provisions, as set out in the amended Constitution tabled at the Meeting and signed by the Chair of the Meeting for the purposes of identification, for a period of three years from the date of this meeting.”

A marked-up version of the amended Constitution is available on the Company’s website at

<https://www.ramsayhealth.com/en/about/corporate-governance/> and <https://boardroomlimited.com.au/agm/ramsay2024>.

By Order of the Board



Henrietta Rowe

Group General Counsel & Company Secretary
Sydney, New South Wales

Australia

27 September 2024

NOTES

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

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/ramsay2024>

or Ramsay's website at

<https://www.ramsayhealth.com/en/about/corporate-governance/>.

You can register to watch a webcast of the AGM from 9.30am on Tuesday, 26 November 2024 (1 hour before the meeting starts) by visiting <https://boardroomlimited.com.au/agm/ramsay2024> from a desktop, mobile or tablet device with internet access and completing the registration form. To register, you will need the following information:

Shareholders (Australian residents)

- Access Code: This can be found on your Proxy Form or AGM Notification email (depending on your communication preferences)
- Postcode (postcode of your registered address)

Shareholders (Overseas residents)

- Access Code: This can be found on your Proxy Form or AGM Notification email (depending on your communication preferences)
- Country Code e.g. New Zealand – **NZL**, Canada – **CAN**, United Kingdom – **GBR**, United States of America – **USA**. For more country codes, please contact Boardroom on 1300 737 760.

Appointed Proxies

- To receive your unique Access Code and password, please contact Boardroom on 1300 668 019 (within Australia) or +61 2 8016 2897 (outside Australia) or via proxy@boardroomlimited.com.au.

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, or during the meeting via the online webcast <https://boardroomlimited.com.au/agm/ramsay2024>.

Shareholders will not be able to vote online during the AGM.

Guests may watch the webcast (registering with your name and email address) or attend the AGM in person.

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 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.
- 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.
- 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 Chair 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 AGM or does not vote on the resolution,
 the Chair 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.
- Where the Chair 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 they are to vote for Items 2, 3, and 4, then by completing and submitting the proxy form the member is expressly authorising the Chair of the meeting to exercise the proxy as they decides notwithstanding that these Items are connected with the remuneration of the Company's key management personnel.
- The Chair 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 **10:30am (Sydney time) on Sunday, 24 November 2024** (unless it has been previously provided).

Online: <https://www.votingonline.com.au/ramsayagm2024>

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, 24 November 2024**. 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

Pre-submitting questions

A shareholder entitled to attend and be heard at the AGM may submit a written question to the Company before the meeting. Questions should be emailed to enquiries@boardroomlimited.com.au by no later than **5:00pm (Sydney time) on Tuesday, 12 November 2024**.

The Chair of the meeting 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.

Asking questions during the AGM

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.

Shareholders may ask questions in person or submit written questions online at

<https://boardroomlimited.com.au/agm/ramsay2024>.

Shareholders will not be able to ask questions by phone into the AGM.

To ask a question via the online webcast, shareholders and appointed proxies will need to register following the process outlined in section 1 '*Participating in the AGM*'.

- Once you have logged in to watch the webcast, tap on the messaging icon and click on 'Ask a question'.
- Type your question or comment, and, once you have finished, click the 'Send' button. Please note that questions and comments are limited to 1000 characters.
- Each question or comment must be submitted separately.

6. Questions for the Auditor

Shareholders may pre-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 2024 or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2024.

Relevant written questions for the Auditor must be received by the Company by no later than **5:00pm (Sydney time) on Tuesday, 19 November 2024**. 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 reasonably available to shareholders attending 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

ITEM 1 – CONSIDERATION OF REPORTS

The Financial Report of the Company for the year ended 30 June 2024 and the Reports of the Directors and Auditor for the same period will be presented for consideration. A copy of Ramsay's 2024 Annual Report is available on our website at <https://www.ramsayhealth.com/en/investors/results-and-reports/>

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

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

- a) the conduct of the audit;
- b) the preparation and content of the Auditor's Report;
- c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d) 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 2024 is contained in the 2024 Annual Report.

The Chair of the meeting will give shareholders as a whole 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 2024 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 Chair of the meeting pursuant to an express authorisation to exercise the proxy as they decide even though Item 2 is connected with the remuneration of KMP.

ITEM 3 – ELECTION OF DIRECTOR CANDIDATES

On 24 November 2021, Mr David Thodey AO and Dr Claudia Süssmuth Dyckerhoff were re-elected as Directors of the Company. Mr Thodey AO and Dr Süssmuth Dyckerhoff 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 3.1–3.2 below.

On 1 March 2024, Ms Helen Kurincic was appointed as a Director of the Company. Ms Kurincic is offering herself for election in accordance with clause 7.1(c) of the Company's Constitution and her profile is set out in Item 3.3 below.

The Company undertook appropriate checks into Ms Kurincic's background and experience before appointing her as a Director. The Company confirms that these checks have not revealed any information of concern.

3.1 Mr David Ingle Thodey AO

Chair, Non-Executive Director, Chair of the Nomination & Governance Committee – Appointed as Chair on 29 November 2023 and last re-elected on 24 November 2021

Mr David Thodey AO was appointed as Chair of the Company on 29 November 2023, having formerly been the Lead Independent director since 1 March 2020 and a non-executive director since 28 November 2017.

Mr Thodey is a business leader focused on innovation, technology, digital transformation and corporate governance, with more than 40 years of experience.

In addition to being Chair of Ramsay, Mr Thodey is currently Chair of Xero Limited (a global cloud-based accounting solution for small and medium businesses). He is also Chancellor of the University of Sydney and co-Chair of the Great Barrier Reef Foundation.

Mr Thodey was previously CEO of Telstra, Chair of CSIRO and, prior to that, he was CEO of IBM Australia and New Zealand. Mr Thodey is active in public policy and has led an Independent Review of the Australian Public Service (APS) in 2019, chaired a Panel appointed by the NSW Government to lead an independent review of Federal Financial Relations between the Commonwealth and the States in 2020, and led a user audit of the myGov government services digital portal in 2023. From March to December 2020, Mr Thodey was also Deputy Chair of the Federal Government's National COVID-19 Coordination Commission (NCC) Advisory Board.

Mr Thodey holds a Bachelor of Arts in Anthropology and English from Victoria University, Wellington, New Zealand and attended the Kellogg School of Management postgraduate General Management Program at Northwestern University in Chicago, USA. He was awarded an Honorary Doctorate in Science and Technology from Deakin University in 2016, an Honorary Doctorate of Business from University of Technology Sydney in 2018 and an Honorary Doctor of Business from the University of Sydney in 2023. Mr Thodey is a Fellow of the Australian Academy of Technological Sciences and Engineering and the Australian Institute of Company Directors. In 2017, he was awarded an Order of Australia for his service to business and the promotion of ethical leadership and workplace diversity.

During the last three years, Mr Thodey has served as a director of the following listed companies:

- Xero Limited (appointed June 2019)
- Tyro Payments Limited (resigned March 2023)

The Board considers Mr Thodey AO to be an independent director.

Directors' recommendation

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

3.2 Dr Claudia Ricarda Rita Süßmuth Dyckerhoff

Non-Executive Director, member of the Risk Management Committee – Appointed on 30 October 2018 and last elected on 24 November 2021

Dr Claudia Süßmuth Dyckerhoff joined the Ramsay Board in October 2018, bringing expertise in market growth strategies, business development and operational performance improvement in hospitals.

Dr Süßmuth Dyckerhoff has extensive global experience in hospitals and healthcare across Europe, Asia, and the USA. She joined McKinsey & Company in Switzerland in 1995 and transferred to the USA focusing on supporting healthcare companies, including pharmaceutical/medical device companies, payor, provider and health systems in Europe and the USA.

In 2006, Dr Süßmuth Dyckerhoff transferred to China, was elected Senior Partner in 2010 and supported healthcare companies as well as governments across Asia. She also led McKinsey's Asia-wide Health Systems and Services Sector. In 2016, when she was nominated to the Board of Hoffmann-La Roche, she stepped down from her role as Senior Partner and took on an external advisor role. Beyond being an Independent Director at three other listed companies, Dr Süßmuth Dyckerhoff also serves as Director on the Quest Global board and supports startups in the health care area.

Dr Süßmuth Dyckerhoff studied Business Administration at the University of St Gallen, Switzerland as well as at ESADE, Barcelona where she graduated with an MBA/CEMS Master. She also holds a PhD in Business Administration from the University of St Gallen/University of Michigan Ann Arbor.

In the past three years, Dr Süßmuth Dyckerhoff has served as a Director of the following listed companies:

- Hoffmann La Roche (appointed March 2016)
- Hoffmann La Roche (appointed March 2016)
- Prudential plc (appointed January 2023)

The Board considers Dr Süßmuth Dyckerhoff to be an independent director.

Directors' recommendation

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

3.3 Ms Helen Kurincic

Non-Executive Director, member of the Audit Committee – Appointed on 1 March 2024

Ms Helen Kurincic joined the Board in March 2024 and brings significant operational, executive and board-level experience in a range of Australian-based healthcare organisations.

In addition to serving on the Ramsay Board, Ms Kurincic is currently Chair of McMillan Shakespeare and a director of Carlton Football Club. Ms Kurincic's previous health sector roles include Non-Executive Director of private health insurer HBF Health, Estia Health, Integral Diagnostics (Chair), Sirtex Medical, Domain Principal Group, public hospital service provider Melbourne Health, Orygen Youth Mental Health Research Centre and DCA Group. Past management roles include Chief Operating Officer of Genesis Care from its early inception growing and developing the radiation oncology and cardiology company across Australia, Chief Executive Officer of Heart Care Victoria and Chief Executive Officer of the aged care provider Benetas.

Since beginning her career as an intensive care nurse, Ms Kurincic has been passionate about transforming healthcare and was actively involved in government policy reform, including as the first non-pharmacist appointed to, and subsequently Chair, the Professional Programs & Services Advisory Committee providing advice and recommendations to the Federal Minister for Health in relation to pharmacy programs and services funded under the Fourth Community Pharmacy Agreement.

Ms Kurincic holds a Master of Business Administration from Victoria University. She is also a Fellow of the Australian Institute of Company Directors and the Governance Institute of Australia.

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

- McMillan Shakespeare (appointed September 2018)
- Estia Health (resigned December 2023; Estia Health subsequently delisted on 18 December 2023)
- Integral Diagnostics (resigned November 2023)

The Board considers Ms Kurincic to be an independent director.

Directors’ recommendation

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

ITEM 4 – GRANT OF PERFORMANCE RIGHTS TO INCOMING 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.

As announced to the market on 30 July 2024, Ms Natalie Davis will commence as Group CEO-elect on 1 October 2024. Ms Davis will work with Mr McNally for an orderly transition, before becoming Managing Director and Group CEO.

The Company is seeking shareholder approval for the proposed grant of performance rights (**PRs**) to the incoming Managing Director, Ms Natalie Davis, 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 Ms Davis may not be a Director at the time the grant is made and 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, good corporate governance and to preserve flexibility in case, for any reason, the timing of appointment as a Director is accelerated and 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 incoming 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 Ms Davis in accordance with the terms of the Plan. The proposed grant of PRs to Ms Davis 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 Ms Davis in FY25 has been set at 150% of her total fixed remuneration (i.e. \$2,700,000).

ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including amount) of Ms Davis’ current total remuneration:

Fixed Remuneration (excluding superannuation) (FR)	\$1,800,000 per annum
Short-term incentive	100% of FR at target (i.e. \$1,800,000)
Long-term incentive	150% of FR on a face value basis (i.e. \$2,700,000)

Please refer to the Company’s Remuneration Report contained in its 2024 Annual Report which contains further details about the Company’s remuneration arrangements.

Ms Davis will be granted 57,472 PRs. The number of PRs has been determined by dividing the FY25 grant value of \$2,700,000 by the 5-day Volume Weighted Average of the Company’s share price up to and including 1 July 2024 (AU\$46.9796), 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 Ms Davis 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 Ms Davis 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) gateway. If this gateway is met, vesting will be determined based on 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 FY25 grant given the Company’s market capitalisation. 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 Gateway 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 by the improvement in 3-year Accounting ROIC. The Accounting ROIC for the performance period will need to be above the previous year’s 3-year accounting ROIC for vesting to occur. The Board will consider the impact of acquisitions (which are made in line with a Board approved acquisition plan) in the assessment of Accounting ROIC, including exclusion of capital spent and the returns from that acquisition for the period of the approved build and ramp-up, to ensure that participants are not penalised for undertaking an investment which is expected to deliver long-term profitable growth.

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)	30%
Between 3% and 9%	Straight line pro-rata between 30% 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 Ms Davis’ employment ceases before her PRs have vested, the treatment of her unvested PRs depends on a number of factors, including the circumstances in which she has ceased employment.

Where Ms Davis' employment is terminated:

- for cause or she resigns, her unvested PRs will lapse; or
- in other circumstances, a pro rata portion of her 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.

- As the PRs form part of Ms Davis' 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.
- Only Ms Davis and Mr McNally (being the incoming Managing Director and Managing Director) are entitled to participate in the Equity Incentive Plan. In light of the Group CEO transition, Mr McNally will not receive an LTI award for FY25. Non-Executive Directors are ineligible to participate in this Plan.
- No loans will be made in relation to the acquisition of PRs or shares under the Plan.
- No PRs have been granted to Ms Davis previously.
- If shareholders approve Item 4, then PRs will be granted to Ms Davis as soon as practicable after the date of the meeting and in any event no more than 12 months after the meeting (i.e. 26 November 2025).
- Details of any securities 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 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 Ms Natalie Davis or Mr Craig McNally (being the only incoming Managing Director and Managing Director entitled to participate in the Equity Incentive Plan) or any of their 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 on Item 4:

- 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 Chair 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 Chair 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.

ITEM 5 – Amendment to Company's Constitution – Insertion of Proportional Takeover Provisions

The Company proposes to amend its Constitution by inserting provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed by the Shareholders approving the bid.

The Directors believe that amending the Company's Constitution to insert the proposed proportional takeover provisions is in the best interest of Shareholders. Inserting the provisions means Shareholders as a whole will have the opportunity and flexibility to decide whether or not a proportional takeover bid is successful. Further, insertion of the proposed proportional takeover provisions should ensure that the terms of any future proportional bids are structured to be attractive to a majority of independent Shareholders (including appropriate pricing). The potential advantages and potential disadvantages of the proposed proportional takeover provisions are outlined further, in these explanatory notes.

A copy of the Constitution, with mark-up showing the insertion of the proposed proportional takeover provisions in a new rule 15, can be viewed by shareholders on the Company's available on the Company's website at <https://www.ramsayhealth.com/en/about/corporate-governance/> and <https://boardroomlimited.com.au/agm/ramsay2024>.

If the amendments to the Company's Constitution are adopted, the proportional takeover provisions will be inserted for a period of three years from the date of this meeting.

What is a proportional takeover bid?

A proportional takeover bid is one where the takeover offer made by a bidder to each shareholder is only for a proportion of that shareholder's shares – for example, the bidder only makes a bid for 30 per cent of each shareholder's shares. The specified proportion must be the same in the case of all shareholders.

This means that control of the target company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the target company without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

Effect of the provisions

If proposed rule 15 is adopted by Shareholders and inserted to the Company's Constitution and a proportional takeover bid is made for the Company's shares, the Directors will be required to convene a general meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the takeover bid period. The resolution will be passed if more than 50% of votes cast are in favour of the approval. The bidder and any associates of the bidder will be excluded from voting.

If the resolution is rejected by the Shareholders, then the bid will be deemed to be withdrawn and registration of any transfer of shares resulting from the proportional takeover bid will be prohibited. Acceptances will be returned, and any contracts formed by acceptances will be rescinded.

If the bid is approved or taken to have been approved, transfers to the bidder of Shares which have been accepted into the bid will be registered provided they comply with the other provisions of the Constitution.

If no resolution is voted on at least 14 days before the last day of the takeover bid period, then a resolution to approve the proportional takeover bid will be deemed to have been passed. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The proportional takeover provisions do not apply to full takeover bids. If Shareholder approval is obtained, rule 15 will be in effect and expire after three years (e.g. 26 November 2027), unless renewed by Shareholders by special resolution. Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX and are regularly renewed or reinserted.

If Shareholder approval is not obtained, then proposed rule 15 will not be inserted into the Company's Constitution.

Reasons for proposing this Item 5

Part 6.5 Subdivision 5C of the Corporations Act permits the inclusion of proportional takeover provisions in the Constitution.

The Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid.

Without the provisions in the Constitution, a proportional takeover bid for the Company might enable a bidder to obtain control of the Company without Shareholders having the opportunity to dispose of all their Shares. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their Shares.

The provisions reduce this risk because they give Shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual Shareholders can make a separate decision as to whether they wish to accept the bid for their Shares.

No knowledge of any acquisition proposals

At the date of this Notice of Meeting, no Director of the Company is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

The proposed provisions enable the Directors to ascertain the views of Shareholders on a proportional takeover bid. Apart from this, the Directors of the Company consider that the proposed insertion of the proportional takeover provisions has no potential advantages or disadvantages for Directors (in their capacity as Directors) because they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the proposed proportional takeover provisions for Shareholders include:

- a) they give Shareholders their say, in determining by majority vote, whether a proportional takeover bid should proceed;
- b) they ensure that all Shareholders will have an opportunity to study a proportional takeover bid proposal and vote on whether it should proceed. This should ensure that the terms of any future proportional bids are structured to be attractive to a majority of independent Shareholders, including appropriate pricing;
- c) they may assist Shareholders in not being left with a minority interest; and
- d) knowing the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the proportional takeover bid and to decide whether to approve or reject that offer.

The potential disadvantages of the proposed proportional takeover provisions for Shareholders include:

- a) proportional takeover bids for shares in the Company may be discouraged;
- b) Shareholders may have reduced opportunities to sell all or some of their shares at a premium to persons seeking control of the Company and any takeover speculation element in the Company's share price may also be reduced;
- c) the chance of a proportional takeover bid being successful may be reduced, and
- d) the provisions may be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Directors of the Company consider that the potential advantages of the proportional takeover provisions for Shareholders outweigh the potential disadvantages.

Special resolution

As this item needs to be passed as a special resolution, at least 75% of the votes cast by Shareholders entitled to vote on the resolution must be in favour of the resolution.

Director's Recommendation

The Board recommends that Shareholders vote in favour of amending the Company Constitution and inserting the proportional takeover provisions.

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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 668 109
(outside Australia) +61 2 8016 2897

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (AEDT) on Sunday 24 November 2024.**

🖥️ TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ramsayagm2024>
STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
STEP 3: Enter your Access Code:

📱 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:

- 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
- 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 admission. 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, 24 November 2024.** 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/ramsayagm2024>
- 📠 **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 Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales, Australia **on Tuesday, 26 November, 2024 at 10:30am (AEDT)** and at any adjournment 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 5**. 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	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.1	To re-elect Mr David Ingle Thodey AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.2	To re-elect Dr Claudia Ricarda Rita Süssmuth Dyckerhoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.3	To elect Ms Helen Kurincic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Grant of Performance Rights to incoming Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Amendment to Company's Constitution – Insertion of Proportional Takeover Provisions (Special Resolution)	<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 / / 2024

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Ramsay
Health Care

All correspondence and enquiries to:

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Smart Business Solutions

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Tel: 1300 668 019 (within Australia)
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www.boardroomlimited.com.au
enquiries@boardroomlimited.com.au

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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 2024 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 2024.

For questions to the Company, this form must be received by the Company's share registrar, Boardroom Pty Limited, **by no later than 5:00pm (Sydney time) on Tuesday 12 November 2024.**

Please note, questions to the Company's auditor in relation to the content of the auditor's report or the conduct of the audit must be received **by no later than 5:00pm (Sydney time) on Tuesday, 19 November 2024.**

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 (+612) 9290 9655 if you are overseas. A return envelope is also provided. If more convenient, you may also e-mail questions to enquiries@boardroomlimited.com.au.

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

Dear Shareholder

2024 NOTICE OF ANNUAL GENERAL MEETING

Ramsay's 2024 Annual General Meeting (**AGM**) will be held on Tuesday, 26 November 2024 at 10.30am (Sydney time) at the Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales, Australia. Shareholders are invited to attend the AGM in person.

The Notice of Meeting can be viewed and downloaded at <https://www.ramsayhealth.com/en/investors/company-announcements/>. The Notice of Meeting includes information on participating in the AGM and the business to be considered at the AGM.

You can request a hard copy of the Notice of Meeting, Proxy Form or Question Form by contacting Boardroom on 1300 668 019 (within Australia) or +61 2 8016 2897 (outside Australia).

Shareholders may also watch a live webcast of the AGM accessible via <https://boardroomlimited.com.au/agm/ramsay2024>. 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 or during the meeting via the online webcast. Proxy appointments must be received no later than **10:30am (Sydney time) on Sunday, 24 November 2024**.

We also welcome shareholder questions in advance of the meeting. Questions for the Company should be received by no later than **5:00pm (Sydney time) on Tuesday, 12 November 2024**. Please note, questions to the Company's auditor in relation to the content of the auditor's report or the conduct of the audit must be received by no later than **5:00pm (Sydney time) on Tuesday, 19 November 2024**. All questions can be returned by hard-copy using the Question Form or emailing enquiries@boardroomlimited.com.au.

Even if you plan to attend the AGM, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend. 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 AGM.

Thank you for your continuing support as a shareholder. The Directors and Management look forward to welcoming you at our AGM.

Yours sincerely



Henrietta Rowe
Group General Counsel & Company Secretary
Ramsay Health Care Limited