

## UPDATE ON STRATEGIC REVIEW OF RAMSAY SANTÉ – PROPOSAL TO SEPARATE RAMSAY SANTÉ FROM RAMSAY

**20 February 2026**

Last year, Ramsay Health Care Limited (“**Ramsay**” or the “**Group**”) (**ASX:RHC**) announced a strategic review of its 52.79% shareholding in Ramsay Générale de Santé (**PAR:GDS**) (“**Ramsay Santé**”), which is listed on Euronext Paris.

The Board, with advisers Goldman Sachs, has completed a comprehensive strategic review of Ramsay’s share ownership in Ramsay Santé, including market testing executability of potential options.

### **Proposal to distribute Ramsay Santé shares held by Ramsay to Ramsay shareholders**

Ramsay Santé is a listed entity, with its own Board, management team, governance framework, strategic direction and a standalone balance sheet and capital structure.

Separating Ramsay Santé from Ramsay would simplify the Group’s structure and position Ramsay to pursue a more focused and tailored strategy, supporting long-term value creation for Ramsay shareholders.

If implemented, Ramsay shareholders would receive shares in Ramsay Santé proportional to their Ramsay shareholding by way of an in-specie distribution. The proposed distribution would be expected to be implemented through a scheme of arrangement and would be subject to Ramsay Board, shareholder and regulatory approvals.

As Ramsay Santé is not listed on the ASX, Ramsay would propose to assist Ramsay Santé to put in place arrangements so that Ramsay shareholders may hold their interest in Ramsay Santé, through CHESS Depositary Interests (CDIs), which would be tradeable on the ASX, subject to all applicable approvals. A CDI would provide the equivalent economic exposure as an ordinary listed share in Ramsay Santé.

Ramsay is engaging with Ramsay Santé in respect of the potential implications of it ceasing to be Ramsay Santé’s majority owner, including any required consultation process by Ramsay Santé with its relevant employee representative bodies.

The proposed in-specie distribution will be prepared in full cooperation with Ramsay Santé and its management.

Ramsay would expect to complete the in-specie distribution of Ramsay’s shares in Ramsay Santé to Ramsay shareholders in the fourth quarter of calendar 2026, if all applicable approvals are obtained.

## **Rationale to separate Ramsay Santé from Ramsay**

The proposal to separate recognises the fundamentally different geographic focus, strategies and capital profiles of Ramsay and Ramsay Santé. The Board believes that a separation would enhance shareholder value over time by:

- Enabling Ramsay to simplify its portfolio and allowing Management to focus on the transformation and growth potential of its core Australian hospitals business.
- Allowing Ramsay Santé, an already established, independently managed and publicly listed business, to continue to pursue its European focused strategy and transformation.
- Ramsay Santé already operates independently of Ramsay including separate financing and balance sheet arrangements, thereby reducing separation complexity.
- Providing Ramsay shareholders with direct exposure to Ramsay Santé while having the opportunity to retain an ownership interest in the business.
- Simplifying Ramsay's reported financial profile through the full deconsolidation of Ramsay Santé from Ramsay's financial statements.

The Board will continue to act in the best interests of shareholders and remains open to considering superior alternative outcomes, including by engaging with potentially interested third parties.

Further information will be provided to the market as appropriate. No action is required by shareholders at this time.

### **Indicative dates**

- Release of FY26 Results: 26 February 2026
- Demerger Booklet provided to ASIC: October 2026
- Demerger Booklet provided to Court and Court hearings: October 2026
- Demerger Booklet provided to Ramsay shareholders: October 2026
- Ramsay shareholder meeting to approve demerger: November 2026
- Implementation Date: December 2026

### **Termination of shareholders' agreement with Prédica**

As a result of the broader strategic review of Ramsay's share ownership in Ramsay Santé, Ramsay has decided to terminate the shareholders' agreement with Ramsay Santé's 39.82% shareholder Crédit Agricole Assurances, through its subsidiary Prédica, entered into in respect of its shareholding in Ramsay Santé. The shareholders' agreement will terminate in accordance with its terms with effect on 1<sup>st</sup> October 2026.

### **Webcast details**

Ramsay CEO and Managing Director Natalie Davis and Group CFO Anthony Neilson will host a webcast at 12pm AEDT today to provide an overview of the announcement and answer questions.

To preregister for the webcast please click on the following link: [Register for webcast](#)

For those who would like to ask questions the dial in details are: [Register for dial in details](#)

*Authorised for release by the Ramsay Health Care Board of Directors.*

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**About Ramsay Santé**

Ramsay Santé is a leading private health care provider in Europe, operating 244 hospitals and clinics, 167 primary care centres and 32 imaging and radiotherapy centres across five countries in Europe. In France, Ramsay Santé has a market leading position in acute care and mental health facilities. In Denmark, Norway and Sweden, Ramsay Santé operates facilities including primary care units, specialist clinics and hospitals. Ramsay Santé also operates a 93-bed hospital in Italy. Ramsay Santé employs more than 38,000 employees and its facilities treat more than 12 million patients each year. Ramsay Health Care owns 52.79% of Ramsay Santé which is listed on the European financial markets' platform Euronext.

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# UPDATE ON STRATEGIC REVIEW OF RAMSAY SANTÉ

**Natalie Davis**  
Managing Director  
and Group CEO

**Anthony Neilson**  
Group CFO



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## Summary of proposal

After completion of a comprehensive strategic review of Ramsay's share ownership in Ramsay Santé, the Board proposes to (subject to all approvals):

- Distribute Ramsay Santé shares held by Ramsay to Ramsay shareholders (i.e. an in-specie distribution)
- Assist Ramsay Santé to put in place arrangements so that Ramsay shareholders may hold their interest in Ramsay Santé through CHESS Depository Interests (CDIs) which would be tradeable on the ASX

Subject to obtaining applicable approvals, and Ramsay shareholders voting in favour via a scheme of arrangement, Ramsay would expect to complete the in-specie distribution in the fourth quarter of calendar 2026

## Strategic Rationale

- **Simplification of Ramsay portfolio**, enabling Management to focus on transformation and growth potential of its core Australian hospitals business
- **Improved focus for Ramsay Santé**, an already established, independently managed and publicly listed business, to continue to pursue its European focused strategy and transformation
- **Limited separation complexity**, given Ramsay Santé already operates independently of Ramsay including separate financing and balance sheet arrangements
- **Opportunity for Ramsay shareholders** to retain ownership interest in Ramsay Santé
- **Simplification of Ramsay's reported financial profile** through deconsolidation of Ramsay Santé from Ramsay's financial statements