



## Ramsay Healthcare 2022 AGM report

ASX code	RHC
Meeting date	29 November 2022
Type of meeting	Physical (with webcast)
Monitor	Helen Manning assisted by Ramaswamy (Raja) Rajagopal
Pre AGM-meeting	From Ramsay: Alison Deans chair of people and remuneration committee, Henrietta Rowe group general counsel and company secretary, Colleen Harris group chief people officer, Kelly Hibbins. Michael Siddle sent his apologies From ASA: Helen Manning and Ramaswamy (Raja) Rajagopal

### Meeting Statistics

Number of holdings represented by ASA	219
Number of shares represented by ASA	288,503
Value of shares represented by ASA	288,503 x \$65.44 = \$18,879,636
Total number attending meeting	Shareholders 33, corporate representative 7, 3 <sup>rd</sup> party proxy holders 5, guests 48
Market capitalisation	\$14.8 billion
ASA open proxies voted	on a poll 1,442,515 over 5 agenda items. ASA voted in favour of all the resolutions.

### [All ASX released information on the AGM for 2022 is available here](#)

The chair Michael Siddle started his address by acknowledging the disruptive effects of the COVID pandemic on global health services. He said that the FY22 had been the worst so far for Ramsay in terms of disrupted activity and costs. He praised those on the front line of Ramsay's services. He stated that Ramsay was still involved in its long-term strategy of organic and inorganic growth and mentioned the Elysium Healthcare and GHP Specialty Healthcare acquisitions that came onboard in FY22.

He talked about the 2 takeover offers that occurred during the year and underlined those as showing that the business has value. In preparing his address to the shareholders he was aware of some disappointment on the part of some shareholders that the takeovers didn't go ahead. He was pointed in saying that Ramsay is open to such offers, offered assistance in the process and had been interested in getting a good price. He stated that in the end there had been no offers on the table. Interestingly, another shareholder view was put forward during questions from the floor which lamented the trend of privatisation of good businesses currently in Australia. He cited Sydney Airport as an example. There is a view here that good businesses are becoming

increasingly unavailable for Australian investors. He exhorted good businesses to just manage their way through and do their job.

In addition to further questions on the failed takeovers and questions on the poor performance of the stock the following were of interest:

- Cyber-security was questioned in the form of ‘when did the last penetration test take place’. In answering, mention was made of both global and local security requirements and audits. Apparently, the last penetration test was last week.
- The impact of the energy crisis on Europe. The answer stated that it had effects on costs and supply. It was mentioned that energy costs are not significant to the P&L.

All motions on the agenda were approved by shareholders in the high 90 percentages.

Your monitor notes that face-to-face meetings are really a different dynamic and would recommend all shareholders attend if they can. Ramsay has excellent catering.

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