

New brooms and a focus on the real issues. Is Ramsay turning the corner?

Company/ASX Code	Ramsay Health Care/ RHC
AGM time and date	Tuesday, 25 November 2025 at 10.30am
Location	Shangri-La Sydney Grand Ballroom, 176 Cumberland Street, Sydney
Registry	Boardroom
Type of meeting	In person with webcast. Online questions, but no online voting
Monitor	Peter Gregory and Gareth Eastwood
Pre-AGM Meeting	With Chair, David Thodey; Chair of people and Remuneration Committee, Alison Deans; Group Executive Legal & Company Secretariat, Henrietta Rowe; Group Head of Investor Relations, Kelly Hibbins.

Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Adoption of the Remuneration Report	For
3.1	Re-election of Ms Alison Deans as a director	Undecided
3.2	Re-election of Mr Steven Sargent as a director	For
3.3	Election of Mr Craig Drummond as a director	Undecided
4	Grant of Performance Rights to Managing Director for FY2026	For

2. Summary of Issues and Voting Intentions for AGM/EGM

- Elysium and Ramsay Sante have been a drag on Ramsay. While action is underway to resolve this, there is urgency for disappointed shareholders.
- Implementation of the Ramsay Australia 2030 strategy is a blend of protecting the Ramsay culture, while overlaying a new business discipline. Will need to be executed with care.
- The approach to remuneration is evolving to have a reward structure that is better aligned with the strategic plan and will be clearer in describing how executives are being rewarded.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

3. Matters Considered

Accounts and reports

Financial performance

Ramsay Health Care						
(As at FYE)	2025	2024	2023	2022	2021	2020
NPAT (\$m)	24	888.7	298.1	274	449	284
UNPAT (\$m) excluding RSD \$618m sale	305.3	271.0				
Share price (\$)	36.69	47.46	56.29	73.24	62.95	66.52
Dividend (cents)	80	80	75	97	151.5	62.5
Simple TSR (%)	-21.00%	-14.27%	-22.11%	17.89	-3.09%	-7.05%
Stat EPS (cents) [excl RSD sale gain, Elysium impairment]	3 [125.3]	380.9 [111.1]	124.8	116.1	193.2	131
CEO ** total remuneration, actual (\$m)	2.097	3.391	2.924	3.923	4.426	5.124

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

** FY25 CEO rem is only included for new CEO Natalie Davis

Since joining Ramsay CEO Natalie Davis has set in place 3 priorities –

- Focus on transformation of the market-leading Australian hospital business
- Strengthen capital discipline and improve capital returns across the portfolio
- Evolve our culture of “people caring for people” to innovate and drive performance

This has provided clarity of direction and in a short period of time good progress has been made with a detailed description in the [FY25 full year results presentation](#). As well this contains details of Ramsay’s new leadership structure and Ramsay Australia 2030 strategy showing 2 year, 3-4 year and 5 year goals and success metrics. An attempt summarise would not do justice to the work being undertaken and it is recommended that interested shareholders look at the presentation to gain a full understanding.

For FY25 Ramsay Group revenue grew by 6.3% to \$17.8 billion, statutory NPAT was \$24 million, a reduction of 97% due to a \$618m gain in FY24 from the sale of Ramsay Sime Darby in Malaysia, and an Elysium impairment and charges of \$305m. Elysium is a mental health hospital group in the UK that was acquired by Ramsay in 2022. It has not performed to expectations. An Elysium Rapid Performance Improvement Plan has begun

implementation and Elysium is starting to benefit from increased occupancy and reduced costs.

Ramsay Sante is European hospital group that has a strong presence in France and Scandinavia. Ramsay acquired 52.8% of Ramsay Sante in 2015, but in February 2025 appointed Goldman Sachs to look at strategic options for this underperforming business as part of its strategy re focus.

Some other patterns are becoming apparent that will impact on Ramsay for the future -

- The mix of hospital work is changing towards more day surgery
- Mental Health demand is changing with requirement for urgent treatment to more acute patients, such as ADHD, who need continuing treatment.
- There is an ongoing evolution in how operating theatres are designed, partly to deal with the introduction of more technology into procedures. Increased utilisation of theatres is a specific goal for Ramsay.
- An opportunity for increasing synergy across the global hospital businesses.

In recent months there was a press announcement that Ramsay was closing 17 psych clinics. This was not correct. Ramsay was providing rooms for psychiatrists to lease, and as the psychiatrists were experiencing change in demand for their service, the demand for these rooms has reduced and Ramsay has re purposed them for other uses where there is greater demand.

There was significant year on year increase in liabilities, this is almost entirely explained by the fall in the AUD, notably against the Euro increasing the reported Sante debt which is denominated in Euros.

Governance and culture

The Board publishes an annual Corporate Governance Statement and it is comprehensive and informative.

This extract encapsulates the Statement and the way Ramsay does business - *“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.”*

We make two comments about the Corporate Governance Statement -

Ramsay has a Board Skills Matrix in its Corporate Governance Statement where the number of directors who have each skill is shown, and this meets the ASX Corporate Governance Principles and Recommendations. ASA would prefer the matrix be modified to show the skill set of each director. This would enable individual shareholders to make a more informed decisions when casting their vote to elect directors.

A Board effectiveness review was conducted in FY25, with the assistance of an external consultant, to assess the performance of the Board as a whole, its committees and individual directors.

The FY25 review comprised a number of elements, including surveys and interviews with Directors and key senior executives. The results of the review were discussed by the whole Board, and initiatives to improve or enhance Board performance and effectiveness were considered and recommended. At the AGM we will ask the Board to share some of the key learnings from this with shareholders.

Key board or senior management changes

Natalie Davis commenced as Group CEO and Managing Director on 2 December 2024.

Craig McNally ceased as Group CEO and Managing Director on 1 December 2024.

Brindan Suresh commenced as Group Executive Health and Strategy on 3 February 2025.

Martyn Roberts ceased as Group CFO on 30 April 2025; Michael Hirner was appointed Acting Group executive Finance.

James McMurdo has retired from the Board.

Craig Drummond was appointed as a Non-executive Director on 1 July 2025

Carmel Monaghan, Ramsay Australian Chief Executive Officer – announced her intention to retire in 2025 following a period of transition to new leadership.

Stuart Winters appointed as Chief Operating Officer - Australia (COO): Responsible for driving excellence and performance in Ramsay's hospital operations, the COO will also lead initiatives to enhance patient and employee experience and strengthen doctor partnerships.

Andrew Coombs appointed as Chief Commercial Officer - Australia (CCO): Primarily focused on maintaining effective strategic partnerships with private health insurers and other key industry stakeholders, as well as innovating how Ramsay delivers healthcare and mental health services, including by connecting hospital and community-based services.

Joe O'Connor announced as CEO at Elysium commencing 12 January 2026.

Sustainability/ESG

The [Ramsay 2025 Impact Report](#) provides a comprehensive statement of The Ramsay Cares strategy. It is anchored in three pillars—Healthier People, Thriving Planet, and Stronger Communities, and projects Ramsay as a good corporate citizen.

Here are [Thriving planet](#) FY25 achievements

- Met FY25 target to reduce Scope 1 and 2 emissions by 21% (based on 2020) and on track to achieve the near-term target to reduce Scope 1 and 2 emissions by 42% by 2030 (from 2020 baseline).
- Achieved 65% of FY29 target to installed 10MW of renewable energy projects (6.5MW installed as at FY25).
- Achieved 100 million single use plastic item reduction target.

[People](#) achievements

- Gender Balance: Maintained 50:50 ratio in senior leadership and 56% female board representation.
- Mental Health First Aid: Over 800 employees certified across Australia and UK.
- Ramsay Leadership Academies and Global Graduate Program expanded.

[Stronger communities](#)

- Clinical Trials: 300+ active trials; Ramsay Research expanded partnerships and trial speed.
- 70% of suppliers assessed for sustainability.

- Stakeholder Engagement: Active partnerships with governments, NGOs, and industry bodies.
- UN Global Compact: Continued alignment with SDGs and human rights principles.

Awards

- Banksia Award: National sustainability leadership recognition - one of Australia's most respected accolades for sustainability leadership. Refer page 23 of the Annual Report

ASA focus issues (not discussed above or under remuneration report or re-election of directors)

Hybrid AGM – Ramsay are holding an in-person AGM with webcast. Online participants will be able to submit written questions (1000-character limit) but not vote. We discussed this during the pre-AGM meeting and were advised that Ramsay's view was that not many shareholders took advantage of full hybrid meetings and that there were incidents with online voting. Thus, Ramsay decided to take a low-risk approach.

4. Rationale for Voting Intentions

Resolution 2: Adoption of the Remuneration Report (For)

Ramsay introduces the report with this statement of intent – *“Ramsay’s remuneration framework is designed to attract and retain high-calibre talent, support the delivery of our refreshed strategic priorities and align executive reward with performance and long-term shareholder value. It is grounded in our values of strong relationships, continuous improvement and sustainable growth, and guided by our purpose people caring for people.”*

FY25 was a year of leadership transition, a refreshed direction and the introduction of a new group operating model. As a key part of the implementation of this, the remuneration plan commencing in FY26 is captured in a single page (shown in Appendix 1) that makes expectations clear and is understandable in how they align to the strategic plan. In terms of implementation the at-risk income will comprise an STI that will be adjusted each year to reflect the strategic priorities for that year. The STI is supported by the LTI which keeps a focus on the long term in decision making. Underlying these are a competitive Fixed Remuneration and minimum shareholding requirements to encourage KMP to act like owners.

Central to the FY26 plan is a sharpened focus on the Australian business – improved revenue indexation and theatre utilisation. To support this focus and the current strategic review of Ramsay's shareholding in Ramsay Sante, the FY26 scorecard will access the Funding Group (Australia and UK segment) only.

Weightings and levels of performance required for non-financial measures, will be refined from FY26 to reflect Ramsay's refreshed strategy and support stronger performance outcomes. For all categories, measurable goals are defined for 'threshold', 'target' and 'stretch' levels of performance for FY26. ASA is pleased to know of this improvement to provide greater transparency for both executives and shareholders.

To make some comments about the FY25 remuneration-

- NPAT was below expectations declining by 97.3% on the previous year, primarily due to an after-tax impairment of \$291 million and other charges taken against the value of the UK region due to Elysium below target performance. Accountability for the Elysium impairment has been reflected, through the exercise of Board discretion, in the STI for the period being nil for executives with direct responsibility for decisions relating to Elysium.
- The FY23 LTI did not vest as threshold targets for CAGR EPS and ROIC gateway and threshold targets for relative TSR were not met.

Shareholders have been disappointed with the performance of our company over recent years and this alignment with executive pay is appropriate.

ASA will vote undirected proxies in favour of this resolution.

Resolution 3.1: Re-election of Ms Alison Deans as a director (Undecided)

Alison Deans has a strong resume as an executive and director and in particular we note that with her experience as Chair of Cochlear she has experience in a company that is a supplier to the global healthcare industry, as a member of the Main Sequence Ventures Investment Committee she evaluates early stage technology enabled businesses, some of which are healthcare related, and through being the first CEO of eBay Australia has an understanding of how technology can transform a business and an industry. Alison's skill set aligns well with the skills required for the Board of Ramsay. And will also enable her to support Ramsay leadership.

We do note however, that Alison has many commitments as Chair of two ASX listed companies, Calix (CXL) and Cochlear (COH), involvement with 3 unlisted organisations, Fitness Passport, The Observership Program and Deputy Pty Ltd and serving on the Investment Committee of Main Sequence Ventures.

ASA normally regards that two ASX Chair roles and one other NED as a reasonable workload. Given, the many other responsibilities Alison has, we will ask her to describe how she manages situations of conflicting demands on her time and ask her assurance that Ramsay will be a high priority for her before deciding how to vote undirected proxies.

Resolution 3.2: Re-election of Mr Steven Sargent as a director (For)

Steven Sargent's executive career included 22 years at General Electric, where he gained extensive multi-industry, international experience leading businesses in industries including healthcare, energy and financial services across the USA, Europe and Asia Pacific. In addition to being a Non-Executive Director of Ramsay, Steven also serves as a Non-Executive Director of Ramsay Générale de Santé and is the Chair of infection prevention company Nanosonics Limited.

Steven has a good mix of healthcare and a diversity of other industries; often undergoing significant change and disruption, giving him a breadth of experiences to draw upon in contributing to Ramsay Board deliberations and the company's leadership.

ASA will vote undirected proxies in favour of his election.

Resolution 3.3: Election of Mr Craig Drummond as a director (Undecided)

Mr Craig Drummond was appointed as a non-executive director on 1 July 2025. He has extensive executive and board-level experience across healthcare, financial services and other regulated industries as detailed in the Notice of Meeting.

We would expect that with these particular experiences - at the Florey he will have developed an understanding of the role of research in healthcare delivery and medical research governance. His involvement with a Government Regulator is relevant to Ramsay as it does operate in a highly regulated environment, and his leadership of Medibank will be valuable as Ramsay navigates innovative partnerships with funders - we expect that Craig will bring new insights into the Ramsay boardroom if elected.

We note, however, that Craig is Chair of Transurban (TCL) and Australian Foundation Investment Company (AFI) and not for profit The Ian Potter Foundation.

ASA normally regards that two ASX Chair roles and one other NED as a reasonable workload. Given, the other responsibility Craig has, we will ask him to describe how manages situations of conflicting demands on his time and ask his assurance that he has sufficient capacity to give Ramsay the focus it needs before deciding how to vote undirected proxies.

Resolution 4: Grant of Performance Rights to Managing Director for FY2026 (For)

This resolution is for the granting of Performance Rights (PR) to the Managing Director, Ms Natalie Davis, under the Equity Incentive Plan.

The face value of the proposed grant of PRs to Ms Davis in FY26 has been set at 150% of her total fixed remuneration (i.e. \$2,700,000). Ms Davis will be granted 74,075 PRs. The number of PRs has been determined by dividing the FY26 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 2025 (AU\$36.4479), with 1 July being the first trading day of the performance period.

The vesting of the PRs is dependent on both continuing service and for achievement performance conditions the 3-year period as described in Appendix 1.

The vesting of each PR entitles Ms. Davis to receive a fully paid ordinary share in the Company. It is intended that these shares will be purchased on-market.

ASA will vote undirected proxies in favour of this resolution.

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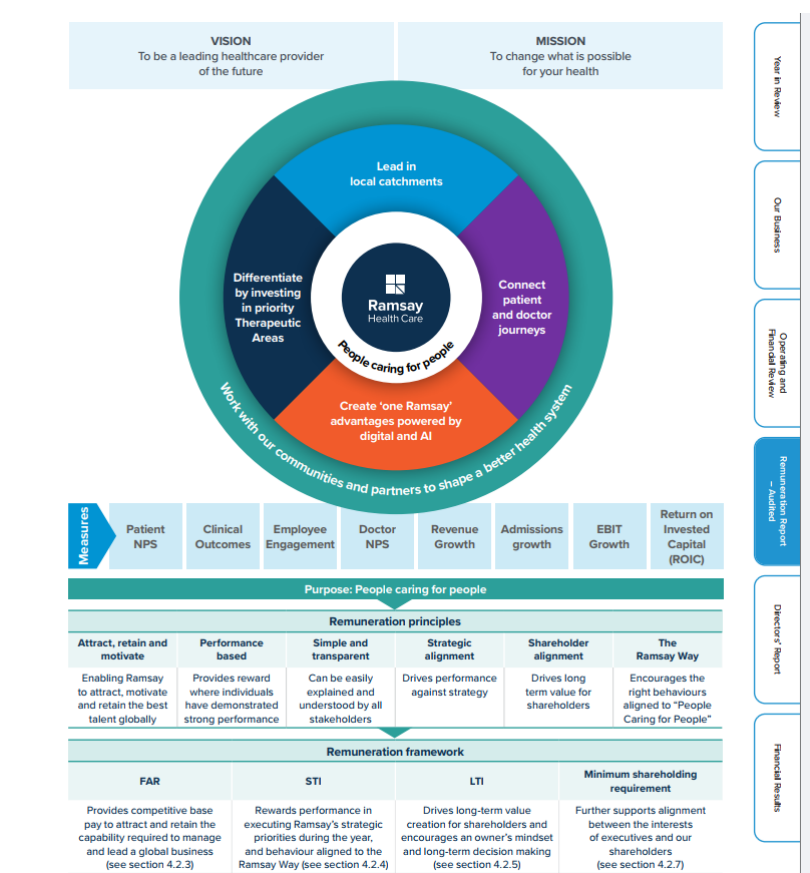
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Appendix 1

Remuneration framework detail

This single page from the Remuneration report describes Ramsay's refreshed approach to remuneration. Simply laid out to align with the strategic plan and to align reward to actions and outcomes expected in that plan



Ramsay Remuneration Summary for FY25 and 26 for CEO *

	FY25 and 26 CEO Remuneration Structure						FY25 Actual	
	Threshold		Target		Maximum			
CEO rem. Framework for FY25 and 26	\$m	% of Total	\$m	% of Total "rounded"	\$m	% of Total		
Fixed Remuneration	1,800		1,800	29%	1,800	25.0%	1,050	50%
STI - Cash			900	14%	1,350	19.0%	525	25%
STI - Equity			900	14%	1,350	19.0%	525	25%
Total STI			1,800	29%	2,700	38.0%	1,050	50%
LTI			2,700	42%	2,700	37.0%		
Total			6,300	100%	7,200	100.0%	2,100	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.

The FY25 actual is for the current CEO, Natalie Davis, who commenced as a KMP on 2 December 2024. Her remuneration relates to the period she served as KMP.

Long Term Incentive (LTI)

The number of performance rights (PR) granted to the Managing Director under the LTI is determined by the Board. This is based on continuing service over the 3-year performance period.

The Ramsay LTI strategy is to align this element of the Managing Director's remuneration with the creation of shareholder wealth by linking reward with the strategic goals and performance of the Company

The Performance Conditions are divided into two equal tranches:

- 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**).

The relative TSR (Parcel A) 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.

This table shows the basis entitlement to Parcel A PRs

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%

Tranche 2 is firstly determined by an accounting ROIC gateway being met. This means that the accounting ROIC for the performance period must be above accounting ROIC for the previous 3 years. In determining this 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 CAGR in EPS for the performance period in accordance with the following table:

CAGR	Percentage of 'Parcel B' PRs available to vest
Less than 8%	Nil
8% (threshold)	50%
Between 8% and 15%	Straight line pro-rata between 50% and 100%
15% (stretch)	100%

Equity issue to Natalie Davis in lieu of forfeited equity from her previous role

In joining Ramsay on 1 October 2024, Ms. Davis forfeited unvested equity from her prior role. In recognition of this, she was awarded with commencement benefits, consisting of 48,278 restricted shares in Ramsay, equivalent to \$2M that will vest in three tranches, subject to meeting individual performance requirements and service conditions over the 3 years from her employment anniversary. The grant date of the restricted shares was 15 October 2024. Subject to satisfaction of continuing employment and performance conditions, vesting is staggered over 3 years as follows: 20% of the restricted shares

(9,656) to vest on or around 1 October 2025, 30% of the restricted shares (14,483) to vest on or around 1 October 2026, and the remaining 50% restricted shares (24,139) to vest 1 October 2027.

Short Term Incentive (STI)

The STI is based on a scorecard weighted to Financials (50%), Strategic (15%), People (15%), Customer (10%) and Quality (10%) metrics. Specific objectives are clearly defined for each metric, although actual level of attainment, as shown in the FY25 Scorecard, could be more transparently communicated .

Overriding the scorecard outcome is the Ramsay Way Performance Modifier that allows for adjustment based on how well individuals demonstrate the Ramsay Values and Behaviours. This can only reduce the outcome.

The STI is delivered 50% in cash and 50% in deferred equity delivered after 3 years.