

Ramsay Health Care 2025 AGM Report

ASX code	RHC
Meeting date	Tuesday, 25 November 2025
Type of meeting	Physical with webcast – no online voting
Monitor	Peter Gregory and Gareth Eastwood
Pre AGM-meeting	Yes

Meeting Statistics

Number of holdings represented by ASA	135
Number of shares represented by ASA	217,213
Value of shares represented by ASA	\$7.7m
Total number attending meeting	240 in-person, 126 online
Market capitalisation	\$8.2 billion
ASA open proxies voted	ASA voted in favour of the resolutions

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

For shareholders who were unable to attend the Ramsay Health Care FY25 AGM, the webcast is available [here](#).

There was an immediate and positive reception to the prepared Chair and Group CEO remarks, with the Ramsay share price lifting by over 10% on the day. The attendance of the new Group CFO, Anthony Neilson (announced the week before), completed the new executive leadership structure.

The Chair noted the completion of the Ramsay Santé strategic review. The Board will execute one of the presented options and communicate this by the half year results in February 2026. The Chair acknowledged Ramsay learnt from the Sante investment. It was more difficult than expected to leverage Ramsay's capability into different geographies, especially where the regulatory and funding environment differs from Australia.

ASA asked about staff and culture and how the CEO engages with frontline employees. Group CEO, Natalie Davis gave an enthusiastic reply. Her discussions with hospital staff revealed that Ramsay's systems and processes are challenging. Significant time is spent on paperwork. There will be a focus on improving processes for staff, particularly manual rostering systems. She has received positive feedback on the nursing leadership program.

The Chair talked about the importance of managing AI and other technological risks and using AI to reduce administrative effort and automating documents. He described the establishment of an AI governance framework and committee.

The highlights from the AGM's questions included confirmation Ramsay has sufficient franking credits to pay fully franked dividends for the foreseeable future (note: franking credits only accumulate from Australian corporate tax paid).

Given their other ASX Chair responsibilities, ASA questioned whether Alison Deans and Craig Drummond, if elected, could fully contribute to Ramsay.

Both confirmed they did. The Chair confirmed this through the Board Performance Review conducted in FY25. Consequently, ASA voted for these resolutions. The Board Review also recommended increased hospital expertise in future appointments and the importance of focusing on the Board and leadership role in implementing change.

All five AGM resolutions passed, although the remuneration report only received 80.5% favourability. This was attributed to one proxy advisor's negative recommendation that related to STI over the CEO changeover period.

AGM RESULTS

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
Resolution 2 Adoption of the Remuneration Report	Ordinary	133,378,048 80.33%	32,353,176 19.49%	301,120 0.18%	148,828	133,732,019 80.52%	32,360,806 19.48%	148,828	Carried
Resolution 3.1 To re-elect Ms Alison Deans	Ordinary	167,149,900 98.90%	1,542,627 0.91%	318,256 0.19%	55,389	167,590,827 99.09%	1,543,952 0.91%	55,389	Carried
Resolution 3.2 To re-elect Mr Steven Sargent	Ordinary	168,028,360 99.42%	670,919 0.40%	298,782 0.18%	68,111	168,450,563 99.60%	671,494 0.40%	68,111	Carried
Resolution 3.3 To elect Mr Craig Drummond	Ordinary	168,399,456 99.65%	295,639 0.17%	297,252 0.18%	73,825	168,820,604 99.83%	295,739 0.17%	73,825	Carried
Resolution 4 Grant of Performance Rights to Managing Director for FY2026	Ordinary	167,292,845 98.96%	1,462,548 0.87%	283,365 0.17%	27,414	167,696,538 99.13%	1,465,989 0.87%	27,641	Carried

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