AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Improving health, improving performance

Company/ASX Code	**Ramsay Health Care (RHC)**
AGM time and date	10.00 am AEST Tuesday, 24 November 2026
Location	Fullerton Hotel Grand Ballroom, 1 Martin Place, Sydney, NSW
Registry	Boardroom
Type of meeting	In person with webcast (online questions; no online voting).
Monitor	Peter Gregory assisted by Gareth Eastwood
Pre-AGM Meeting	With David Thodey (Chair), Alison Deans (Rem Chair), Colleen Harris (Group Executive People), Henrietta Rowe (Group Executive Legal and Company Secretary), and Kelly Hibbins (Head of Investor Relations)

Monitor Shareholding: Individuals involved in the preparation of this voting intention have shareholdings in this company.

1. How we intend to vote

No.	Resolution description	
2	Adoption of the 2026 remuneration report	For
3	Re-Election of Karen Penrose as a Director	For
4	Approve Performance Rights to Group CEO & MD Ms Natalie Davis (FY2027)	For

With the proposed demerger of Ramsay Santé there will be 3 separate meetings held and this Voting Intention will deal with each meeting.

These meetings are:

- The FY26 Ramsay Health Care Annual General Meeting commencing at 10.00am. FY26 RHC Notice of Annual General Meeting The Voting Intention for this meeting commences on page 2 of this report.
- Demerger Meetings -
  - The Ramsay General Meeting for the Capital Reduction Resolution and the Supplementary Award Resolution will commence at the later of 11.15am or 15 minutes after the AGM conclusion. The Voting Intention for this meeting commences on page 7 of this report.
  - The Demerger Scheme Meeting will commence at the later of 11.30am or immediately following the conclusion of the Ramsay General Meeting. The Voting Intention for this meeting commences on page 9 of this report.

The Notices of Meeting for the General Meeting and the Scheme Meeting are on pages 232 to 240 of the Ramsay Santé Demerger Booklet

<u>Important notice:</u> ASA advises shareholders that it intends to vote undirected proxies <u>for the Demerger</u>. Shareholders should consider their own personal circumstances and make an informed decision as to whether this is in their best interests. If they decide the Demerger Scheme is not in their best interests, they can give ASA a directed proxy to cast their vote against it.

2. Summary of Issues and Voting Intentions for AGM

- The demerger of Ramsay Santé will enable a clearer focus on the Australian and UK businesses and shareholders will expect continued improvement in results.
- With a historically strong Australian business, the UK businesses of Hospitals and Elysium must now deliver, and in particular Elysium, through its transformation, must become a strong contributor.
- The evolution of the relationship with funders, such as the Private Health Insurers, will always be an issue and focus for Ramsay.
- The healthcare landscape is ever changing - competition, innovation, treatment methods and location, technology and robotics. Ramsay needs to continue to be the leader.

3. Matters Considered

Accounts and reports

Here is the FY26 Results Presentation.

These are some highlights from this presentation -

For the Ramsay group, FY26 showed a marked recovery in underlying earnings —

- Group revenue grew 5.1% (4.2% in constant currency [cc]) to $18.6 billion,
- underlying EBIT grew 11.5% (11.8% cc) to $1,162.2 million
- and underlying NPAT grew 19.3% (22.9% cc) to $364.1 million.
- Return on Invested Capital (ROIC) improved marginally to 4.6% (FY25: 4.3%).

There is strong momentum with the transformation of the Australia business including activity growth and improved theatre utilisation, improved revenue indexation, and portfolio optimisation with 4 sites closed and excess land holdings being sold.

In the UK hospital business, there was an 8% decline in NHS activity which was offset with a focus on case complexity and private growth.

At Elysium the turnaround plan is gaining traction in a challenging market.

With Ramsay Santé the demerger plan is progressing with the Scheme Meeting, to be held after the AGM to obtain shareholder agreement. At Ramsay Santé the emphasis in FY26 was on operational efficiency, capital management and cash generation.

Financial Performance

(As at FYE)	**2026**	**2025**	**2024**	**2023**	**2022**
NPAT ($m)	329.2	24.0	888.7	298.1	274
UPAT ($m)	364.1	305.3	271.0		
Share price ($)	43.98	36.69	47.46	56.29	73.24
Dividend (cents)	91	80	80	75	97
Simple TSR (%)	22.3%	-21.0%	-14.3%	-22.1%	17.9%
EPS (cents)	136.2	3.0	381.6	125.1	116.3
CEO total remuneration, actual ($m)	4.232	2.097	3.391	2.924	3.923

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

Governance and culture

Ramsay, in all its geographies, works in a highly regulated environment, and it is a business where its people and the culture of the organisation are central to its success.

The Ramsay FY26 Corporate Governance Statement refers to the FY26 leadership transition as the foundation of the multi-year transformation of the Australian business, and an active process of Board Succession to ensure the Board has the skills and capabilities needed for a strong future for Ramsay. During FY26 the company's charters and policies have been updated to align them with contemporary market and company practices.

Central to the Board being connected with the people of Ramsay is the practice of visiting Ramsay sites and meeting with those who deliver the patient care and other services to gain a first-hand insight into Ramsay's culture and values in action.

Ramsay has always had a strong culture around the Paul Ramsay "People Caring for People" purpose. This is embedded in the organisation to the extent that it is a modifier on the final outcome of the Executive Short-Term Incentive.

For shareholders it is a positive that Ramsay is holding an Investor Day on 30 November, starting at 9.00am to also engage with shareholders. This will be an excellent opportunity for shareholders to learn more about the company's people, strategy and outlook. RHC Investor Day - Register here

Key events

- On 20 February 2026, Ramsay announced a proposal to separate its 52.79% shareholding in Ramsay Santé via an in-specie distribution to RHC shareholders, terminating its shareholders' agreement with 39.82% co-owner Crédit Agricole Assurances (Prédica).
- Ramsay completed the acquisition of National Capital Private Hospital in Canberra on 31 August 2026.

Key board and senior management changes

- Founding director Michael Siddle — a Director since 1975 and Chair from 2014 to 2023 — will retire at the conclusion of the AGM.
- Dr Tracey Batten, bringing over 30 years' hospital and health-system experience including as Group CEO of Imperial College Healthcare NHS Trust, will join the Board from 1 January 2027.
- Dr Claudia Süssmuth Dyckerhoff retired from the Board effective 31 August 2026.
- Anthony Neilson was appointed Group Executive Finance (CFO) on 24 November 2025.
- Joe O'Connor was appointed CEO of Elysium on 12 January 2026.

Sustainability/ESG

Ramsay reduced Scope 1 and 2 GHG emissions by 31.3% against its 2020 baseline by the end of FY26, on track against its 2030 target. On 27 August 2026 Ramsay extended its long-term net zero target for Scope 1 and 2 (market-based) emissions from 2040 to 2050, citing the current and anticipated commercial and operating environment.

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

- Ramsay will not host a full Hybrid AGM in 2026; voting will be in-person only. A webcast with online questions will be available. The same model was utilised in 2025. Listed companies should be engaged with their smaller shareholders around the country.
- In the Risk Management section of the Annual Report (page 19) Ramsay recognises the risks of Technology and Digital, and Cyber Security. The potential impact and mitigation actions at a high level are described. However, ASA expects clear disclosure demonstrating robust board oversight and active management of material AI and cybersecurity risks. It is a critical risk, especially in health care and shareholders need to feel greater confidence, through deeper understanding of the Board and Risk Management committee’s capability to oversee this risk and the extent of active engagement on this topic.
- Ramsay's Board Skills Matrix shows the aggregate number of directors holding each skill rather than each individual director's skill set. As in prior years, ASA asks for individual disclosure of Director skills and contributions to the Board to enable shareholders to make a more informed vote at Director elections and re-elections.

Resolution 2: Adoption of the 2026 Remuneration Report - For

The Ramsay Remuneration Report is discussed in Appendix 1. It is well laid out, performance expectations are clear, and communication about achievement of them is good. There is alignment with shareholder interests.

ASA will vote undirected proxies in favour of the resolution.

Resolution 3: Re-Election of Karen Penrose as a Director - For

Ms. Penrose is also a director of listed companies Bank of Queensland, Cochlear and Charter Hall. She is a director on the Ramsay Santé board and should the demerger proceed she will step down from that Board. She also is a director of Golf Australia's Risk and Audit Committee (not Golf Australia itself) and a private company, Marshall Investments Pty Ltd.

We have been advised that she is always prepared for meetings and strongly contributes to Board and Committee discussions. In addition to her Ramsay Director responsibilities, including as Chair of the Audit Committee, she chaired the due diligence committee for the demerger with Ramsay Santé and has been very involved with this process.

While Ms. Penrose does have a significant workload outside Ramsay, she is within the ASA guidelines and considering the assurances from the Board, ASA supports her re-election.

ASA will vote undirected proxies in favour of the resolution.

Resolution 4: Approve Performance Rights to Group CEO & MD Ms Natalie Davis (FY2027) - For

This resolution deals with the grant of 70,563 Performance Rights to CEO & MD, Ms Davis. The number of PRs has been determined by dividing the FY27 grant value of $3,060,000 by the 5-day Volume Weighted Average of the Company's share price up to and including 1 July 2026 (AU$43.3654), with 1 July being the first trading day of the performance period.

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 no new shares are intended to be issued in respect of the PRs, the Board is seeking this shareholder approval in the interests of transparency, good corporate governance and to preserve flexibility in case, for any reason, it is ultimately considered in the Company's best interests to issue shares rather than source them on-market.

This grant is consistent with the Ramsay Remuneration Report referred to in Resolution 2.

ASA will vote undirected proxies in favour of the resolution.

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Appendix 1: Remuneration framework detail

Ramsay Remuneration Summary for FY26 for CEO

	FY26 CEO Remuneration Structure				FY26 Actual	
	Target		Maximum			
CEO rem. Framework for FY26	$'000	% of Total	$'000	% of Total	$'000	% of Total
Fixed Remuneration	**1,800**	**38%**	**1,800**	**25%**	**1,800**	**43%**
STI - Cash	900	**19%**	1,350	**19%**	1,215	**29%**
STI - Equity	900	**19%**	1,350	**19%**	1,215	**29%**
Total STI	**1,800**	**38%**	**2,700**	**38%**	**2,430**	**57%**
LTI	**1,080**	**23%**	**2,700**	**38%**	**0**	**0%**
Total	**4,680**	**100%**	**7,200**	**100%**	**4,230**	**100%**

In addition to the above, the CEO is entitled to a grant of 48,278 restricted shares, in recognition of forfeited unvested equity from her previous role. During FY26, 9656 of these restricted shares vested on 1 October 2025.

Ramsay describes its methodology of setting Fixed Remuneration with reference to ASX listed companies with comparable capitalisation, revenue and international operations. This is balanced by reviewing international healthcare organisations and other private healthcare operators in Australia. However, no specific benchmarking data is provided.

STI at target is 100% of FR and 150% at maximum. During FY26 the CEO achieved 135% of target and 90% of maximum. This reflects the good financial results that Ramsay achieved and strong achievement of non-financial metrics. The reporting of achievement against expectations is clearly laid out with targets to be achieved and weighting well defined. There is an alignment between the STI metrics and the company strategies.

The LTI, based on relative TSR (50%) and CAGR EPS (50%) for FY24 and applicable only to previous executives, did not vest due to thresholds not being met over the 3-year performance period.

At the pre AGM it was clarified that the ROIC gate just requires ROIC improvement and applies only to the EPS component of LTI.

For FY27 Ramsay has announced that for the STI the proportion of financial metrics will increase from 50% to 60%, with strategy and transformation reducing from 20% to 10%. People, customers, and quality remain at 10% each.

The CEO's LTI will increase from 150% of Fixed Remuneration to 170%. This equates to a 5% increase of total package if the maximum LTI is achieved.

Demerger Resolutions

Shareholders should note that both the Capital Reduction and Scheme Resolutions must be passed, along with the satisfaction of other conditions (described on page 66 of the Scheme Booklet) for the Demerger to proceed.

ASA will vote undirected proxies at these two Demerger meetings in favour of the resolutions. However, any shareholders who believe their interests are better served by Ramsay retaining its current ownership of Ramsay Santé, should consider their own circumstances and decide accordingly. A directed proxy, either for or against the resolutions, can be given to ASA, requiring ASA to vote your shares according to your direction.

Ramsay General Meeting Voting Intention

1. How we intend to vote

No.	Resolution description	
1	Capital Reduction Resolution "That, pursuant to section 256C(1) of the Corporations Act, subject to and conditional on the scheme of arrangement proposed to be made between Ramsay and the holders of its fully paid ordinary shares, to be considered at the meeting of Ramsay Shareholders this day (Scheme) becoming effective in accordance with section 411(10) of the Corporations Act, Ramsay's share capital be reduced on the Implementation Date by the Capital Reduction Amount, with the reduction being effected and satisfied by applying such amount equally against each ordinary share in Ramsay on issue at the Record Date and in accordance with the Scheme."	For
2	Supplementary Award Resolution "That, subject to and conditional on the Scheme becoming effective in accordance with section 411(10) of the Corporations Act, approval is given for the purposes of ASX Listing Rule 10.14 and for all other purposes for the issue of performance rights to the Managing Director, Ms Natalie Davis, under the Equity Incentive Plan, on the terms and conditions outlined in the Explanatory Notes to this Notice of General Meeting."	For

These resolutions are Ordinary Resolutions, which will be carried if at least 50% of the voted shares are in favour.

Resolution 1: Capital Reduction Resolution

This resolution is conditional on the Scheme becoming effective.

The Notice of Meeting describes this resolution as a "return of capital on Ramsay Shares which, under the Scheme, will be applied, together with the Dividend Amount, as consideration for the transfer or issue of Ramsay Santé Securities to Ramsay Shareholders as at the Record Date (or in the case of Ineligible Overseas Shareholders and Selling Shareholders, to the Sale Agent) in accordance with the Scheme."

It is not clear why the in specie distribution of Ramsay Santé shares to Ramsay shareholders is structured as a combination of capital return and a dividend.

The Explanatory Notes provide the formula for calculating Capital Reduction amount. This will be dependent on the Ramsay and Santé share prices following the implementation of the Scheme.

ASA will vote undirected proxies in favour of the resolution.

Resolution 2: Supplementary Award Resolution - For

The CEO & MD, Ms Davis, is awarded Performance Rights (PR) as part of her Remuneration Plan. These PRs vest at a defined time in the future, subject to the achievement of defined outcomes. These conditions are detailed in the Notice of Meeting starting on page 238.

ASX Listing Rule 10.14 requires Ramsay to obtain shareholder approval for the issue of securities to a Director under an employee incentive scheme. While Ms Davis is the only Director who receives PRs, there are other Ramsay employees who are also awarded PRs as part of their remuneration package.

Unvested PRs will not be entitled to participate in the in specie distribution of Ramsay Santé Securities, and so the value of the underlying Ramsay Shares that Ramsay employees receive on vesting of their PRs will be reduced due to the in specie distribution.

The purpose of the resolution is to ensure that holders of PRs are no better or worse off as a result of the demerger.

While the Board is intending to source shares to satisfy the vesting of PRs by purchasing on-market, 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, it is ultimately considered in Ramsay's best interests to issue shares rather than source them on-market.

ASA will vote undirected proxies in favour of the resolution.

Demerger Scheme Meeting Voting Intention

1. How we intend to vote

No.	Resolution description	
1	Scheme Resolution "That pursuant to, and in accordance with, section 411 of the Corporations Act, the scheme of arrangement proposed between Ramsay Health Care Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Demerger Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of New South Wales)."	For

The Scheme Resolution is required to be carried by:

• a majority in number (more than 50%) of Ramsay Shareholders present and voting at the Scheme Meeting (whether in person or by proxy); and

• and at least 75 per cent of the total number of votes cast on the Scheme Resolution by Ramsay Shareholders present and voting at the Scheme Meeting (whether in person or by proxy).

The demerger of the Ramsay Santé business is a significant step for Ramsay Health Care (RHC) and it marks the conclusion of the Board's evaluation of options to secure, what it believes is the best path forward for Ramsay's European business and for the shareholders of RHC.

If the demerger proceeds it will result in every RHC shareholder being entitled to receive 0.25 Ramsay Santé securities (Santé) for every RHC share they own.

The Scheme Booklet describes the demerger in full and RHC shareholders should read this, in its entirety to make an informed decision as to whether, given their circumstances, the Scheme is in their best interests.

While not a summary of the booklet, these points may be relevant to ASA members:

- Small RHC shareholders (owning less than 500 RHC shares) will receive a cash payment instead of Santé securities unless they decide to take the Santé securities. To do this the required Opt-Out form must be received by RHC no later than 5.00pm on 30 November 2026.
- For those who do not elect to opt-out their Santé security entitlement will be sold by the Sale Agent less brokerage fees, costs or applicable taxes. The sale period is expected to be between 10 December 2026 and 18 January 2027, and the Sale Agent will have the objective of achieving the best price reasonably obtainable**. ASA will seek clarification as to what this means at the Scheme Meeting**.
- On 17 September 2026 Ramsay Santé hosted a Capital Markets Day where they unveiled "Connecting Care 2030", the Group's strategic roadmap.
- The Santé shares, when issued, will be listed on the ASX as CDIs (CHESS Depositary Interests).

ASA recognises the strategic rationale for separating Ramsay Santé from Ramsay Health Care. The demerger should simplify Ramsay, increase management focus on improving the Australian and UK businesses, and give shareholders the flexibility to manage their exposure to Ramsay Santé separately. These are also among the principal advantages identified in Ramsay's Demerger Booklet.

ASA has also considered the disadvantages. These include approximately $59 million in one-off transaction costs, the reduced size and diversification of RHC following the demerger, market, liquidity and currency risks associated with Santé securities, and shareholders moving from an indirect controlling interest in Santé to individual minority holdings.

The Independent Expert, Deloitte Corporate Finance, concluded that, in the absence of a superior proposal, the demerger is in the best interests of Ramsay shareholders. Following the Independent Experts opinion that the benefits of separating the businesses outweigh the disadvantages, ASA will therefore vote undirected proxies in favour of the Scheme Resolution.

This is the contents of the Scheme Booklet:

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