

22 October 2021

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**2021 NOTICE OF ANNUAL GENERAL MEETING**

Ramsay's 2021 Annual General Meeting (**AGM**) will be held virtually on Wednesday 24 November at 10.30am Sydney time.

Ramsay is continuing to monitor the impact of the COVID-19 pandemic. As a result, Ramsay has determined not to hold a physical meeting that shareholders can attend this year.

Shareholders are provided with various alternatives to participate in the AGM, including the ability to submit questions in writing or ask questions verbally. Shareholders can also submit questions before the AGM. Details are provided in the Notice of Meeting and on our dedicated AGM website

[www.boardroomlimited.com.au/agm/ramsay2021](http://www.boardroomlimited.com.au/agm/ramsay2021)

Please see attached for the market's information:

1. the 2021 Notice of Annual General Meeting;
2. a sample proxy form; and
3. a 'Questions from Shareholders' form.

For shareholders who have elected to receive Ramsay communications in hard copy, mailing will commence today. Shareholders who have elected to receive Ramsay communications electronically will receive an email today.

Yours sincerely



Henrietta Rowe  
**Group General Counsel & Company Secretary**

# Notice of Annual General Meeting

Notice is given that the 2021 Annual General Meeting (**AGM**) of shareholders of Ramsay Health Care Limited (**Company**) is to be held on Wednesday, 24 November 2021 at 10.30am (Sydney time). You are invited to participate in the AGM online.

Shareholders may participate in the AGM online by accessing one of the following virtual platforms:

- From a computer, by entering the URL into their browser: <https://web.lumiagm.com/320966702>; OR
- From a mobile device by entering the URL into their browser: <https://web.lumiagm.com/320966702>.



## HOW TO PARTICIPATE IN THE AGM ONLINE

To watch, vote, make comments and ask questions at the online AGM, you will need to log in to your preferred online platform and enter:

- The meeting ID, which is – 320966702

### For Shareholders:

- Your Voting Access Code (VAC), which is located on your proxy form or on your notification email.
- Your postcode, which is the postcode registered to your holding if you are an Australian shareholder, or if you are an **overseas shareholder**, your country code (common country codes are included at the back of this Notice of Meeting or can be obtained by contacting Boardroom on 1300 668 019 or [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)).

### For proxy holders:

If you have been nominated as a proxy, please contact Boardroom on 1300 668 019 or [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au) for AGM login details.

More information regarding participating in the AGM online can be found by visiting [www.boardroomlimited.com.au/agm/ramsay2021](http://www.boardroomlimited.com.au/agm/ramsay2021).



## OPTIONS FOR VOTING – PRIOR TO THE AGM

Even if you plan to participate in the AGM online, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot vote on the day.

Included with this Notice of meeting are Explanatory Notes and a Proxy Form. Shareholders can lodge their proxy online at [www.votingonline.com.au/ramsayagm2021](http://www.votingonline.com.au/ramsayagm2021) or complete and return a hard-copy proxy form by **10:30am (Sydney time) on Monday, 22 November 2021**.

Proxy forms can be obtained by contacting Boardroom at [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au).



## OPTIONS FOR ASKING QUESTIONS

Shareholders may direct questions during the AGM to the Chairman about the operations and management of Ramsay, or to Ramsay's external auditor, Ernst & Young.

All shareholders participating online will be able to ask questions during the AGM by submitting questions in writing or asking questions verbally.

Shareholders can also submit their questions before the AGM by emailing questions to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) by no later than 5:00pm (Sydney time) on Wednesday, 17 November 2021.

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to any shareholder.



# AGENDA

## BUSINESS

### 1. Consideration of Reports

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditors for the financial year ended 30 June 2021.

### 2. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report, which forms part of the Directors’ Report for the year ended 30 June 2021, be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see Item 2 of the Explanatory Notes to this Notice of Meeting).

### 3. Re-election of Director candidates

#### 3.1 Mr David Ingle Thodey AO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr David Ingle Thodey AO, a Non-Executive Director of the Company, retires in accordance with the Company’s Constitution and, being eligible, is re-elected as a Non-Executive Director of the Company.”

Note: Information about Mr Thodey AO appears in Item 3.1 of the Explanatory Notes to this Notice of Meeting.

#### 3.2 Dr Claudia Ricarda Rita Süßmuth Dyckerhoff

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Dr Claudia Ricarda Rita Süßmuth Dyckerhoff, a Non-Executive Director of the Company, retires in accordance with the Company’s Constitution and, being eligible, is re-elected as a Non-Executive Director of the Company.”

Note: Information about Dr Süßmuth Dyckerhoff appears in Item 3.2 of the Explanatory Notes to this Notice of Meeting.

### 4. Grant of Performance Rights to Managing Director for FY2022

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That approval is given for the issue of **57,690** performance rights to the Managing Director, Mr Craig Ralph McNally, under the Equity Incentive Plan, on the terms and conditions outlined in the Explanatory Notes to this Notice of Meeting.”

Note: A voting exclusion statement applies to this resolution (see Item 4 of the Explanatory Notes to this Notice of Meeting).

By Order of the Board



Henrietta Rowe  
Group General Counsel & Company Secretary  
Sydney, New South Wales  
Australia

13 October 2021

# NOTES

## 1. Participating in the AGM

Shareholders may watch and participate in the AGM online by accessing one of the following virtual platforms:

- From their computer, by entering the URL into their browser: <https://web.lumiagm.com/320966702>
- From their mobile device by entering the URL in their browser: <https://web.lumiagm.com/320966702>

To participate and vote online you will need your Voting Access Code (VAC), which is located on your proxy form or on your notification email and your postcode, which is the postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder, you will need your country code (common country codes are included at the back of this Notice of Meeting or can be obtained by contacting Boardroom). Proxy holders will need to contact Boardroom on 1300 668 019 or [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au) for AGM login details no later than 24 hours prior to the meeting and following lodgement of the proxy appointment.

Participants should register online at least 15 minutes before the AGM is scheduled to start.

More information regarding participating in the AGM online can be found by visiting [www.boardroomlimited.com.au/agm/ramsay2021](http://www.boardroomlimited.com.au/agm/ramsay2021).

Shareholders should monitor the ASX and Ramsay’s website where updates will be provided if it becomes necessary or appropriate to change the arrangements for holding or conducting the meeting.

## 2. Technical Difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises.

In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by **10:30am (Sydney time) Monday, 22 November 2021** even if they plan to participate online.

## 3. Proxies

- a) A member entitled to attend and vote at the AGM is entitled to appoint a proxy. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half the member’s votes.
- b) A proxy need not be a member of the Company. A body corporate appointed as a member’s proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM. The representative should ensure that the Company has been given evidence of his or her appointment, including any authority under which the appointment is signed, in advance of the AGM.

- c) Each of the resolutions set out in this Notice of Meeting will be decided by poll. On a poll, if:
- a member has appointed a proxy (other than the Chairman of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
  - that member's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that resolution and must vote in accordance with the written direction of that member.

- d) Where the Chairman of the meeting is appointed, or is taken to be appointed, as a member's proxy and that member has not specified the way in which he is to vote for Items 2 and 4, then by completing and submitting the proxy form the member is expressly authorising the Chairman of the meeting to exercise the proxy as he decides notwithstanding that the Item is connected with the remuneration of the Company's key management personnel.
- e) The Chairman of the meeting intends to cast all available proxies in FAVOUR of each Item of business.
- f) For an appointment of a proxy for the meeting to be effective, the proxy's appointment and the power of attorney (if any) under which it is signed (or satisfactory proof of that power or a certified copy of it), must be received by the Company at the registered office or at the office of the Company's share registry, Boardroom Pty Limited, no later than **10:30am (Sydney time) on Monday, 22 November 2021:**

By hand: Boardroom Pty Limited Level 12  
225 George St  
Sydney NSW 2000 Australia

By mail: Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia  
By facsimile: +61 2 9290 9655

Online Voting: [www.votingonline.com.au/ramsayagm2021](http://www.votingonline.com.au/ramsayagm2021)

#### 4. Corporate representatives

Corporate members should either: appoint a proxy (as set out above), appoint a corporate representative, or appoint an attorney. The instrument of appointment of a corporate representative must be received by the Company in advance of the meeting.

#### 5. Entitlement to vote

For the purposes of determining entitlements to participate and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 7:00pm (Sydney time) on Monday 22 November 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to participate and vote at the meeting.

#### 6. Questions and comments on management of the Company

In accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), a reasonable opportunity will be given to shareholders, as a whole, to ask questions about or make comments on the management of the Company at the meeting. Shareholders participating online will be able to ask questions during the AGM in writing or verbally by following the prompts in the Online Platform.

A shareholder entitled to attend and be heard at the AGM may submit a written question to the Company before the meeting. Any questions should be emailed to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) by no later than 5:00pm (Sydney time) on Wednesday, 17 November 2021.

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to any shareholder.

#### 7. Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, Ernst & Young, if the question is relevant to the content of Ernst & Young's Audit Report for the year ended 30 June 2021 or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2021.

Relevant written questions for the Auditor must be received by the Company by no later than 5:00 pm (Sydney time) on Wednesday, 17 November 2021. Please send any written questions:

By hand: Boardroom Pty Limited Level 12  
225 George St  
Sydney NSW 2000 Australia

By mail: Boardroom Pty Limited GPO Box 3993  
Sydney NSW 2001 Australia

By facsimile: +61 2 9290 9655

A list of relevant written questions will be made available to shareholders participating in the meeting. While the Auditor is not obliged to provide written answers, if written answers are tabled at the meeting, they will be made available to shareholders as soon as practicable after the meeting.

## EXPLANATORY NOTES

These Explanatory Notes have been prepared to help shareholders understand the business to be put to shareholders at the forthcoming Annual General Meeting (**AGM**). They relate to the resolutions set out in the Notice of Meeting and form part of the Notice of Meeting.

### ITEM 1 – CONSIDERATION OF REPORTS

The Financial Report of the Company for the year ended 30 June 2021 and the Reports of the Directors and Auditor for the same period will be presented for consideration.

As part of this item of business, the Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the management of the Company.

The Chairman of the meeting will also give shareholders a reasonable opportunity to ask the Company's Auditor, Ernst & Young, questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

## ITEM 2 – ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report for the year ended 30 June 2021 is contained in the 2021 Annual Report.

The Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about, or comment on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board does take the outcome of the vote and discussion at the AGM into account in setting remuneration policy for future years.

### Directors' Recommendation

The Directors recommend that you vote in favour of this advisory resolution.

### Voting Exclusion Statement

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the key management personnel (KMP), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2021 or their closely related parties (such as close family members and any controlled companies) regardless of the capacity in which the vote is cast; and
- as a proxy by a member of KMP as at the date of the AGM, or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as he decides even though Item 2 is connected with the remuneration of KMP.

## ITEM 3 – RE-ELECTION OF DIRECTOR CANDIDATES

On 14 November 2018, Mr David Ingle Thodey AO and Dr Claudia Ricarda Rita Süßmuth Dyckerhoff were elected as Directors of the Company. Mr Thodey AO and Dr Süßmuth Dyckerhoff are offering themselves for re-election in accordance with clause 7.1(d) of the Company's Constitution and their profiles are set out in Items 3.1-3.2 below.

Mr Peter Evans is not seeking re-election and will retire as a Director at the close of the 2021 AGM in accordance with the Company's Constitution. The Board would like to thank Mr Evans for his significant contribution to the Company.

### 3.1 Mr David Thodey AO

*Non-Executive Director and Lead Independent Director, Chair of the Nomination and Governance Committee and member of the People and Remuneration Committee*

*Appointed as Non-Executive Director on 28 November 2017, Lead Independent Director on 1 March 2020 and last elected on 14 November 2018*

Mr David Thodey AO is a business leader who has had a strong executive career in the technology and telecommunications industries, with more than 30 years of experience creating brand and shareholder value.

In addition to being a Non-Executive Director and Lead Independent Director of Ramsay Health Care, Mr Thodey is currently Chairman of Australia's national scientific research agency, the Commonwealth Scientific and Industrial Research Organisation, Chairman of Tyro Payments Limited (a leading alternative payments provider) and Xero Limited (a small business accounting software company).

Mr Thodey also had a successful career as CEO of Telstra, Australia's leading telecommunications and information services company, and prior to that he was CEO of IBM.

Mr Thodey holds a Bachelor of Arts in Anthropology and English from Victoria University, Wellington, New Zealand, attended the Kellogg School of Management postgraduate General Management Program at Northwestern University in Chicago, USA, and was awarded an Honorary Doctorate in Science and Technology from Deakin University in 2016 and an Honorary Doctorate of Business from University of Technology Sydney in 2018.

Mr Thodey is also a Fellow of the Australian Academy of Technological Sciences and Engineering and the Australian Institute of Company Directors.

Mr Thodey was awarded an Order of Australia in 2017 for his service to business and the promotion of ethical leadership and workplace diversity.

In the past three years, Mr Thodey has served as a Director of the following listed companies:

- Xero Limited (Appointed June 2019)
- Tyro Payments Limited (Appointed November 2018)
- Vodafone Group Plc (Resigned July 2020)

The Board considers Mr Thodey to be independent.

### Directors' recommendation

For the reasons outlined above, the Directors (with Mr Thodey abstaining) unanimously recommend that you vote in favour of this resolution.

### 3.2 Dr Claudia Süßmuth Dyckerhoff

*Non-Executive Director, Member of the Risk Management Committee*

*Appointed on 30 October 2018 and last elected on 14 November 2018*

Dr Claudia Süßmuth Dyckerhoff PhD joined the Ramsay Health Care Board in October 2018, bringing expertise in market growth strategies, business development, and operational performance improvement in hospitals.

Dr Süßmuth Dyckerhoff has extensive global experience in hospitals and health care across Europe, Asia, and the USA. She joined McKinsey & Company in Switzerland in 1995 and was transferred to the USA focusing on supporting health care companies, including pharmaceutical/medical device companies, payor, provider and health systems in Europe and the USA. In 2006, Dr Süßmuth Dyckerhoff transferred to China, was elected Senior Partner in 2010 and supported health care companies as well as governments across Asia. She also led McKinsey's Asia-wide Health Systems and Services Sector.

Dr Süßmuth Dyckerhoff studied Business Administration at the University of St Gallen, Switzerland as well as at ESADE, Barcelona where she graduated with an MBA/CEMS Master. She also holds a PhD in Business Administration from the University of St Gallen/ University of Michigan Ann Arbor.



In the past three years, Dr Süßmuth Dyckerhoff has served as a Director of the following listed companies:

- Hoffmann La Roche (Appointed March 2016)
- Clariant AG (Appointed April 2016)

The Board considers Dr Süßmuth Dyckerhoff to be independent.

#### Directors' recommendation

For the reasons outlined above, the Directors (with Dr Süßmuth Dyckerhoff abstaining) unanimously recommend that you vote in favour of this resolution.

### ITEM 4 – GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a Director under an employee incentive scheme.

The Company is seeking shareholder approval for the proposed grant of performance rights (**PRs**) to the Managing Director, Mr Craig McNally under the Equity Incentive Plan (the **Plan**). 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 nonetheless seeking this shareholder approval in the interests of transparency and 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.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the Managing Director.

Under the Company's Long Term Incentive (**LTI**), each PR is an entitlement to receive a fully-paid ordinary share in the Company on terms determined by the Board, including vesting conditions linked to service and performance over a 3 year performance period. If the vesting conditions are satisfied, the PRs vest and shares (or, in limited instances, an equivalent cash payment) will be delivered to the executive. While the number of PRs to vest will primarily be determined by testing against the performance conditions, the Board retains the discretion to reduce the PR vesting outcome where it considers it appropriate in light of the Group's performance overall and any other relevant circumstances.

The Board, on the recommendation of the People and Remuneration Committee, proposes to grant PRs to Mr McNally in accordance with the terms of the Plan. The proposed grant of PRs to Mr McNally are in accordance with the Company's LTI strategy of aligning the LTI element of executive remuneration with the creation of shareholder wealth by linking reward with the strategic goals and performance of the Company.

The face value of the proposed grant of PRs to Mr McNally in FY2022 has been set at **175%** of his total fixed remuneration (i.e. **\$3,650,325**).

ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including amount) of Mr McNally's current total remuneration for FY22:

Fixed Remuneration (excluding superannuation) ( <b>FR</b> )	\$2,085,900
Short-term incentive	100% of FR at target (i.e. \$2,085,900)  125% of FR at maximum (i.e. \$2,607,375)
Long-term incentive	<b>175%</b> of FR on a face value basis (i.e. \$3,650,325)

Please refer to pages 36 to 57 of the Company's 2021 Annual Report for the FY2021 Remuneration Report which contains full details of Mr McNally's remuneration package for FY21.

Mr McNally will be granted **57,690** PRs. The number of PRs has been determined by dividing the FY2022 grant value of **\$3,650,325** by the 5-day Volume Weighted Average of the Company's share price up to and including 1 July 2021 (\$63.2746), with 1 July being the first trading day of the performance period.

The Company grants the LTI in the form of PRs because they create share price alignment between Mr McNally and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the PRs vest.

#### Performance Conditions:

The PRs proposed to be granted to Mr McNally will be divided into two equal tranches that are to be tested independently from each other:

- 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**) and an earnings per share (**EPS**) performance hurdle (**Parcel B**).

There will be no retesting of either of the performance conditions.

#### a) TSR Performance Hurdle:

The relative TSR hurdle 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 (adjusted as set out below).

The Board has determined that the S&P/ASX 100 index is the most appropriate comparator group for the FY2022 grant given the Company's sustained growth in market capitalisation in recent years. This comparator group is adjusted to exclude companies in sectors having different drivers of operating performance, being those in the real estate, financial and resources industries. The Board has the discretion to adjust the comparator group, including to take into account acquisitions, mergers or other relevant corporate actions or a delisting.

Relative TSR is the most prevalent performance measure used in LTI plans within ASX100 companies. The Board is of the view that use of a TSR hurdle is appropriate as it provides a strong link between executive remuneration levels and shareholder value, such that executives benefit where there is a corresponding relative benefit delivered to shareholders over the relevant period. The Board also considers that it is appropriate to use

a broad index-based comparator group rather than a sector-specific peer group as there are too few Australian healthcare companies of similar size and scope of operations to Ramsay for benchmarking purposes.

The following table sets out the percentage of Parcel A PRs that may vest based on the Company's TSR ranking over the performance period:

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%

**b) ROIC and EPS Performance Hurdle:**

Vesting of Parcel B PRs is subject to a gateway requirement being met. The ROIC outcome for the Company over the three year performance period is tested relative to the weighted average cost of capital (**WACC**) for the Company over the three year performance period. The actual ROIC outcomes will need to meet a threshold level of performance relative to the WACC for vesting of any Parcel B PRs.

Subject to the gateway requirement being met, the percentage of Parcel B PRs that may vest will be based on the cumulative compound annual growth rate (**CAGR**) in EPS for the performance period in accordance with the following table:

CAGR	Percentage of 'Parcel B' PRs available to vest
Less than 3%	Nil
3% (threshold)	30%
Between 3% and 9%	Straight line pro-rata between 30% and 100%
9% (stretch)	100%

EPS measures the earnings generated by the Company attributable to each share on issue. In deriving EPS, statutory earnings will be adjusted for significant items where the Board considers it appropriate, based on the principles detailed in the Remuneration Report.

The number of shares for the purposes of the EPS calculation is the weighted average number of issued ordinary shares over the relevant financial year.

**Hedging of Performance Rights:**

The Company prohibits the hedging of PRs by senior executives.

**Rights Attaching to Performance Rights:**

PRs do not carry voting or dividend rights, however shares allocated upon vesting and exercise of PRs carry the same rights as other ordinary shares in the Company.

**Treatment of PRs on Termination of Employment:**

Where Mr McNally's employment ceases before his PRs have vested, the treatment of his unvested PRs depends on a number of factors, including the circumstances in which he has ceased employment.

Where Mr McNally's employment is terminated:

- for cause or he resigns, his unvested PRs will lapse; or
- in other circumstances, a pro rata portion of his unvested Rights will remain on foot (calculated based on the portion of the Performance Period that has elapsed up until the date of termination) and will be tested in the ordinary course subject to the performance hurdles outlined above.

The Board retains discretion to determine a different treatment where it considers it appropriate.

**Clawback:**

The Board has broad "clawback" powers to determine that PRs lapse, any shares allocated on vesting are forfeited or that amounts are to be repaid in certain circumstances (for example, in the case of serious misconduct).

**Additional Information:**

The Company provides the following additional information in relation to resolution 4.

- As the PRs form part of Mr McNally's remuneration package, the acquisition price for a PR is nil and no money is payable by the holder for a share on exercise of a PR.
- Mr McNally is the only Director entitled to participate in new awards under the Equity Incentive Plan. Non-Executive Directors are ineligible to participate in this Plan.
- No loans will be made in relation to the acquisition of PRs or shares under the Plan.
- 220,350 PRs have been granted to Mr McNally under the LTI programme in prior years since Mr McNally's appointment as Managing Director. These PRs were granted to Mr McNally as his LTI for no cost.
- If shareholders approve Item 4, then PRs will be granted to Mr McNally as soon as practicable after the date of the meeting and in any event no more than 12 months after the meeting (i.e. 24 November 2022).
- Details of any shares issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

**Directors' Recommendation**

The Non-Executive Directors recommend that you vote in favour of Item 4.

**Voting Exclusion Statement**

The Company will disregard any votes on Item 4:

- cast in favour of the Item by or on behalf of Mr Craig McNally (being the only Director entitled to participate in the Equity Incentive Plan) or any of his associates (regardless of the capacity in which the vote is cast); and
- cast as a proxy by a member of KMP as at the date of the AGM, or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the relevant item:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman of the Annual General Meeting as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise undirected proxies as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## COUNTRY CODES FOR OVERSEAS SHAREHOLDERS

Domicile	Country Code
Austria	AUT
Belgium	BEL
Canada	CAN
China	CHN
Denmark	DNK
Fiji	FJI
France	FRA
Germany	DEU
Hong Kong	HKG
Iceland	ISL
India	IND
Indonesia	IDN
Ireland	IRL
Israel	ISR
Italy	ITA
Japan	JPN
Malaysia	MYS
New Zealand	NZL
Pakistan	PAK
Peru	PER
Philippines	PHL
Qatar	QAT
Republic of Korea	KOR
Saudi Arabia	SAU
Singapore	SGP
Slovakia	SVK
Spain	ESP
Sweden	SWE
Switzerland	CHE
Taiwan	TWN
Tanzania	TZA
Thailand	THA
United Arab Emirates	ARE
United Kingdom	GBR
USA	USA



For personal use only



#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 668 019  
(outside Australia) +61 2 8016 2897

## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be recorded **before 10:30am AEDT on Monday 22 November 2021**.

### TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ramsayagm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded;
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to the meeting. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### Voting restrictions for KMP

Please note that if you appoint a member of the Company's key management personnel (KMP) (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your votes on Items 2 and 4 unless you direct them

how to vote or the Chair of the Meeting is your proxy. If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default, but you do not mark a voting box for Items 2 and 4, by completing and submitting this Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of the relevant Item, even though the Item is indirectly or directly connected with the remuneration of the KMP.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director, who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **by 10:30am AEDT on Monday 22 November 2021**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/ramsayagm2021>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

☐

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Ramsay Health Care Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually on Wednesday, 24 November 2021 at 10:30am AEDT** and at any adjournment or postponement of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters:** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default, and I/we have not directed my/our proxy how to vote in respect of items 2 and 4 and I/we am/are entitled to vote on the relevant item(s), then by completing and submitting this form, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this item even though items 2 and 4 are connected directly or indirectly with the remuneration of a member of the key management personnel for the Company, which includes the Chair of the Meeting.

The Chair intends to vote undirected proxies **in favour of Items 2 to 4**. If you wish to appoint the Chair as your proxy with a direction to vote for, against, or to abstain from voting on an item, you must provide a direction by marking the 'For', 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your vote will not be counted in calculating the required majority on a poll.

		For	Against	Abstain*
Item 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.1	To re-elect Mr David Ingle Thodey AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.2	To re-elect Dr Claudia Ricarda Rita Süßmuth Dyckerhoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Grant of Performance Rights to Managing Director for FY2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021



**Ramsay**  
Health Care

All correspondence and enquiries to:

**BoardRoom**  
Smart Business Solutions

Boardroom Pty Limited  
ABN 14 003 209 836  
GPO Box 3993  
Sydney NSW 2001

Tel: 1300 737 760 (within Australia)  
Tel: +61 2 9290 9600 (outside Australia)  
Fax: +61 2 9279 0664

[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)  
[enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

## QUESTIONS FROM SHAREHOLDERS

Your concerns as shareholders are important to us. Please use this form to submit any questions about Ramsay Health Care Limited (Company) that you would like us to respond to at the Company's 2021 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes.

You may also use this form to submit a written question to the Company's auditor if the question is relevant to the content of the auditor's report, or the conduct of the audit of the financial report, for the financial year ended 30 June 2021.

This form must be received by the Company's share registrar, Boardroom Pty Limited, **by no later than 5:00pm (AEDT) on 17th November 2021**. The form may be lodged with Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001 or by facsimile to (02) 9290 9655 in Australia or (+61 2) 9290 9655 if you are overseas. A return envelope is also provided. You may also e-mail questions to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) if this is more convenient.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

### Question(s)

1. Question is for the ☐ Chairman, or ☐ Auditor

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2. Question is for the ☐ Chairman, or ☐ Auditor

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3. Question is for the ☐ Chairman, or ☐ Auditor

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All correspondence to

**BoardRoom**  
Smart Business Solutions

Level 12  
225 George Street  
Sydney NSW 2000

GPO Box 3993  
Sydney NSW 2001

Tel +612 9290 9600  
Fax +612 9290 9655

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[enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)