ASX Announcement

Ramsay Health Care

For personal use only

RAMSAY SANTÉ DEMERGER: BOOKLET REGISTERED WITH ASIC

Monday 19 OCTOBER 2026 SYDNEY: Further to the ASX Announcement on 16 October 2026, Ramsay Health Care Limited (**Ramsay**) (**ASX: RHC**) announces that the Australian Securities and Investments Commission has registered the Demerger Booklet in relation to the proposed distribution by Ramsay Group of its 52.79% shareholding in Ramsay Générale de Santé SA to Ramsay shareholders (**Demerger**).

The shareholder meetings in connection with the Demerger will be held consecutively on 24 November 2026, immediately following Ramsay's 2026 AGM, which commences at 10.00am (Sydney time). All shareholder meetings will be held at The Fullerton Hotel Grand Ballroom, 1 Martin Place, Sydney NSW 2000.

Shareholders may also watch a live webcast of the meetings accessible via https://boardroomlimited.com.au/meeting/ramsay2026 or Ramsay's website at https://www.ramsayhealth.com/en/about/corporate-governance/.

If shareholders are unable to attend the meetings in person, we encourage them to watch the live webcast, appoint a proxy to vote on their behalf and submit any questions they have in advance of the meetings or during the meetings via the online webcast. Details are provided in the Demerger Booklet (see section 12 for Notices of Meeting) and on our dedicated website https://boardroomlimited.com.au/meeting/ramsay2026.

Please see attached for the market's information:

1. Demerger Booklet, including the Notices of Meeting (section 12);
2. sample proxy forms;
3. a 'Questions from Shareholders' form;
4. sample 'Opt-Out' form; and
5. Letter to Shareholders.

Non-shareholders (who are not proxies, corporate representatives or attorneys of shareholders) who wish to attend the meetings in person are requested to register by 5pm (Sydney time) on Tuesday 17 November 2026 by emailing their details to LegalSecretariat.RHC@ramsayhealth.com. Ramsay may decline entry to visitors for safety or other reasons, at its discretion.

For shareholders who have elected to receive Ramsay communications in hard copy, mailing will commence in due course. Shareholders who have elected to receive Ramsay communications electronically will receive the materials via email.

Authorised for release by the Ramsay Health Care Disclosure Committee.

Contact:

Investors & analysts:
Kelly Hibbins
Group Head of Investor Relations
+61 414 609 192
HibbinsK@ramsayhealth.com

Media:
Emily Fardoulys
General Manager, Communications
+61 455 066 764
FardoulysE@ramsayhealth.com.au

Ramsay Health Care

Demerger Booklet

Distribution of Securities in Ramsay Santé by Ramsay Health Care

For personal use only

VOTE IN FAVOUR

Each Ramsay Director recommends that Ramsay Shareholders **vote in favour** of the resolutions to approve the Demerger of Ramsay Santé. The Independent Expert has concluded that, in the absence of a superior proposal, the Demerger is in the best interests of Ramsay Shareholders.

This is an important document and requires your immediate attention.
You should read this document in its entirety prior to deciding whether or not to vote in favour of the resolutions to approve the Demerger. If you are in any doubt as to what you should do, you should seek independent legal, financial, taxation or other professional advice before voting on the Demerger.

Financial Adviser

Goldman Sachs

Legal Adviser

HERBERT SMITH FREEHILLS KRAMER

Important information

For personal use only

General

This Demerger Booklet is important. Ramsay Shareholders should carefully read this Demerger Booklet in its entirety before making a decision as to how to vote on the Demerger Resolutions to be considered at the General Meeting and the Scheme Meeting.

Investment decisions

The information contained in this Demerger Booklet does not constitute financial product advice and has been prepared without taking into account the individual investment objectives, financial situation or needs of any particular Ramsay Shareholder or any other person. The information in this Demerger Booklet should not be relied upon as the sole basis for any investment decision. Ramsay Shareholders should seek independent legal, financial, taxation and other professional advice before making any investment decision.

Purpose of this Demerger Booklet

This Demerger Booklet sets out the effects of the Demerger, certain information required by law and all other information known to the Ramsay Directors which is material to the decision of Ramsay Shareholders to vote in favour of, or against, the Demerger Resolutions to effect the Capital Reduction and the Scheme (other than information previously disclosed to Ramsay Shareholders) and includes:

- a statement of all the information known to Ramsay that is material to Ramsay Shareholders in deciding how to vote on the Capital Reduction Resolution, as required by section 256C(4) of the Corporations Act; and
- the explanatory statement, as required by section 412 of the Corporations Act, in relation to the Scheme.

The Demerger is conditional on (amongst other things) both of the Demerger Resolutions being passed. Information regarding the Demerger Resolutions is set out in the Notices of Meeting in Section 12.

Preparation of and responsibility for this Demerger Booklet

This Demerger Booklet (other than the Independent Expert's Report and the Investigating Accountant's Report) has been prepared by Ramsay as at the date of this Demerger Booklet and Ramsay is responsible for the content of this Demerger Booklet.

Deloitte Corporate Finance Pty Limited has prepared the Independent Expert's Report and takes responsibility for that report. A copy of that report is set out in Section 7.

Ernst & Young has prepared the Investigating Accountant's Report and takes responsibility for that report. A copy of that report is set out in Section 6.

PricewaterhouseCoopers has reviewed and agrees with Section 5 relating to the description given of the Australian income tax, goods and services tax and stamp duty implications of the Demerger for Ramsay Shareholders who, amongst other things, are residents of Australia for Australian income tax purposes.

Role of ASIC

A copy of this Demerger Booklet has been lodged with ASIC in accordance with section 256C(5) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been requested to provide a statement in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Demerger Booklet.

Role of ASX

Neither ASX nor any of its officers takes any responsibility for the contents of this Demerger Booklet. The fact that Ramsay Santé Securities may be listed on the ASX does not make any statement regarding, and should not be taken in any way as an indication of, the merits of an investment in Ramsay Santé.

Important notice associated with Court order under section 411(1) of the Corporations Act

The fact that under section 411(1) of the Corporations Act the Court has ordered that the Scheme Meeting be convened and has approved the explanatory statement contained in this Demerger Booklet required to accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the Scheme or as to how Ramsay Shareholders should vote (on this matter Ramsay Shareholders must reach their own decision); or
- has prepared, or is responsible for the contents of the explanatory statement contained in this Demerger Booklet.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Ramsay Shareholder may appear at the Second Court Hearing, expected to be held at the Supreme Court of New South Wales in Sydney on 27 November 2026 at 9.15am.

Any Ramsay Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Ramsay a notice of appearance in the prescribed form together with any affidavit that the Ramsay Shareholder proposes to rely on.

Notices of Meeting

The Notices of Meeting are set out in Section 12.

Status of this Demerger Booklet

This Demerger Booklet is not a prospectus lodged under chapter 6D of the Corporations Act. Section 708(17) of the Corporations Act provides that chapter 6D of the Corporations Act does not have effect in relation to any offer of securities if it is made under a compromise or arrangement under part 5.1 of the Corporations Act, approved at a meeting held as a result of an order made by the court under section 411(1) or (1A) of the Corporations Act.

Foreign jurisdictions and shareholders and Selling Shareholders

Ramsay Shareholders who are Ineligible Overseas Shareholders will not receive Ramsay Santé Securities under the Demerger. Ramsay Santé Securities that would otherwise be transferred or issued under the Demerger to Ineligible Overseas Shareholders and to Small Shareholders who did not opt-out of the Sale Facility and the Ramsay Employee Equity Trustee (such Small Shareholders and the Ramsay Employee Equity Trustee also referred to in this document as Selling Shareholders), will be transferred or issued to the Sale Agent to be sold under the Sale Facility, with the net proceeds of such sale to be paid to Ineligible Overseas Shareholders and Selling Shareholders. Refer to Section 4.9 for further information.

Ramsay Shareholders should seek specific tax advice in relation to the Australian and overseas tax implications of the Demerger, including the Sale Facility.

This Demerger Booklet does not in any way constitute an offer of securities in any place in which, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register or qualify the Ramsay Santé Securities or otherwise permit a public offering of Ramsay Santé Securities in any jurisdiction outside Australia.

Based on the information available to Ramsay as at the date of this Demerger Booklet, Ramsay Shareholders whose addresses are shown in the register on the Record Date as being in the following jurisdictions will be entitled to have Ramsay Santé Securities issued or transferred to them pursuant to the Demerger:

- Australia, New Zealand, the United Kingdom or France; or
- any other jurisdiction in which Ramsay reasonably believes it is not prohibited or unduly onerous or impractical to implement the Demerger and to issue or transfer Ramsay Santé Securities to the Ramsay Shareholder.

Nominees, custodians and other Ramsay Shareholders who hold Ramsay Shares on behalf of a beneficial owner resident outside

For personal use only

Australia, New Zealand, the United Kingdom or France may not forward this Demerger Booklet (or accompanying documents) to anyone outside these countries without the consent of Ramsay.

Forward looking statements

Forward looking statements may generally be identified by the use of forward looking words such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "likely", "should", "planned", "may", "might", "is confident", "estimate", "potential" or other similar words or phrases. These statements discuss future expectations concerning the results of operations or financial condition of Ramsay (post Demerger) or the Ramsay Santé Group, or provide other forward looking statements.

These forward looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which may be beyond Ramsay's or Ramsay Santé's control, and which may cause the actual results, performance or achievements of Ramsay or Ramsay Santé to be materially different from future results, performance or achievements expressed or implied by such statements.

Other than as required by law, neither Ramsay, Ramsay Santé, their officers, advisers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Demerger Booklet will actually occur.

Additionally, statements of the intentions of the Ramsay Board reflect the present intentions of the Ramsay Directors as at the date of this Demerger Booklet and may be subject to change as the composition of the Ramsay Board alters, or as circumstances require.

Except as required by law, Ramsay and Ramsay Santé disclaim any obligation or undertaking to update or revise any forward looking statement in this Demerger Booklet.

Presentation of financial information

Sections 2.5 and 3.10 set out the financial information referred to in this Demerger Booklet. Those sections contain details of the basis on which the financial information has been prepared and presented.

The Ramsay Historical Financial Information, Ramsay (post Demerger) Pro Forma Historical Financial Information and the Ramsay Santé Pro Forma Historical Financial Information is presented in an abbreviated form and does not contain all the presentation, disclosures and comparative information that are required in an annual general purpose financial report prepared in accordance with the Corporations Act.

Unless otherwise stated or implied, all pro forma financial information in this Demerger Booklet gives effect to the pro forma adjustments referred to in Sections 2.5 and 3.10.

The Financial Information contained in this Demerger Booklet is historical only. Past financial performance is not necessarily a guide to future financial performance.

Privacy and personal information

Ramsay, Ramsay Santé and their respective share registries (each an **Organisation**), may collect personal information in the process of implementing the Demerger. The personal information may include the names, addresses, other contact details and details of the shareholdings of Ramsay Shareholders, and the names of individuals appointed by Ramsay Shareholders as proxies, corporate representatives or attorneys at the Meetings.

Ramsay Shareholders who are individuals, and individuals appointed as proxies, corporate representatives or attorneys in respect of whom personal information is collected as outlined in this section have certain rights to access their personal information. They should call the Shareholder Information Line on 1300 118 931 (within Australia) or (+61) 2 9290 9697 (international) on weekdays between 8.30am and 5.30pm (Sydney time) or email ramsay@boardroomlimited.com.au if they wish to request access to the personal information held by any of the Organisations. Ramsay Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote on the Demerger Resolutions should inform those individuals of the matters outlined in this section.

The personal information will be collected for the purpose of implementing and administering the shareholdings arising from the Demerger. An Organisation may, to the extent permitted by law, disclose personal information collected by it to another Organisation, to securities brokers, to print and mail service providers and any other service providers and advisers engaged by an Organisation in relation to the implementation and administration of the shareholdings arising from the Demerger. The personal information of Ineligible Overseas Shareholders and Selling Shareholders may also be disclosed to the Sale Agent for the purposes of operating the Sale Facility.

The main consequence of not collecting the personal information outlined in this section would be that Ramsay may be hindered in, or prevented from, conducting the Meetings and implementing the Demerger.

Interpretation

Capitalised terms and certain abbreviations used in this Demerger Booklet are defined in the Glossary in Section 9.

In this Demerger Booklet, the term "Ramsay (post Demerger)" is used to describe Ramsay Group as it will exist as if the Demerger has been implemented. The term "Ramsay (post Demerger)" is used in this Demerger Booklet for simplicity of explanation only, to distinguish between that entity during the period prior to, and the period after, the Demerger. However, Ramsay and Ramsay (post Demerger) are and will remain the same legal entity and corporate group, which is Ramsay Health Care Limited and, where the context requires, its Subsidiaries from time to time.

The Demerger will not alter the corporate structure of the Ramsay Santé business.

References in this Demerger Booklet to the Ramsay Santé Board or to Ramsay Santé Directors means the Board or directors of Ramsay Santé, following implementation of the Demerger. Following implementation of the Demerger, the five Ramsay nominated directors will resign from the Ramsay Santé Board. The composition of the Ramsay Santé Board is expected to evolve so that, as from the implementation of the Demerger, it includes a majority of independent directors,[1] to reflect the post Demerger shareholding structure.

References in this Demerger Booklet to strategies or policies to be applied by Ramsay following the Demerger, reflect the present views and intentions of the Ramsay Board and may be subject to change as the composition of the Ramsay Board alters, or as circumstances require.

References in this Demerger Booklet to strategies or policies to be applied by Ramsay Santé following the Demerger reflect the present views and intentions of the directors of Ramsay Santé and Ramsay Santé senior executives to the extent made publicly or provided to Ramsay, which may be subject to change as the composition of the Ramsay Santé Board and executive leadership team alters, or as circumstances require.

Unless otherwise stated, all times and dates referred to in this Demerger Booklet are times and dates in Sydney time. All dates and times following the date of the Scheme Meeting and General Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and other regulatory authorities. Any changes to the Timetable (which may include an earlier or later date for the Second Court Hearing) will be announced through the ASX and will be notified on Ramsay's website at www.ramsayhealth.com.

In this Demerger Booklet, unless otherwise specified or the context otherwise requires, references to $ or A$ are to Australian dollars.

All references to years are references to Ramsay's financial years, ending 30 June, unless otherwise indicated.

Any discrepancies between totals in tables and sums of components contained in this Demerger Booklet and between those figures and figures referred to in other parts of this Demerger Booklet are due to rounding.

Date

This Demerger Booklet is dated 16 October 2026.

Supplementary information

Refer to Section 8.11 for information about the steps that Ramsay will take if information about the Demerger needs to be updated.

1. *Excluding directors representing employees in accordance with the Afep-Medef Corporate Governance Code.*

For personal use only

Table of contents

Important information		ii
Chairman's letter		4
How it works		6
Overview of Ramsay Group (post Demerger) and Ramsay Santé Group		7
Important dates for Ramsay Shareholders		8
Frequently asked questions		9
Section 1	Advantages, disadvantages and other relevant considerations	15
Section 2	Information on Ramsay post Demerger	20
Section 3	Information on Ramsay Santé	37
Section 4	Details of the Demerger	64
Section 5	Taxation implications for shareholders	77
Section 6	Investigating Accountant's Report	85
Section 7	Independent Expert's Report	91
Section 8	Additional information	177
Section 9	Glossary	191
Section 10	Scheme of Arrangement	197
Section 11	Deed Poll	219
Section 12	Notices of Meeting	232
Section 13	Corporate Directory	241

What Ramsay Shareholders should do

1. Carefully read this Demerger Booklet	You should read this Demerger Booklet and the Notices of Meeting in full, including the advantages, disadvantages and risks of the Demerger as set out in Section 1, before making any decision on how to vote on the Demerger Resolutions. There are answers to questions you may have about the Demerger in the Frequently Asked Questions section. If you have any additional questions in relation to this document or the Demerger, please call the Shareholder Information Line on 1300 118 931 (within Australia) or (+61) 2 9290 9697 (international) on weekdays between 8.30am and 5.30pm (Sydney time), or email ramsay@boardroomlimited.com.au.
2. Vote on the Demerger Resolutions	**General Meeting and Scheme Meeting** Ramsay Shareholders who are registered on the Ramsay Share Register at 7.00pm (Sydney time) on 22 November 2026 are entitled and are encouraged to vote to determine whether or not: • the Capital Reduction, as set out in the Notice of General Meeting proceeds; and • the Scheme, as set out in the Notice of Scheme Meeting proceeds, subject to certain other conditions. In addition to the Demerger Resolutions, the Supplementary Award Resolution will be considered at the General Meeting. Ramsay Shareholders are encouraged to and can vote on the Demerger Resolutions and the Supplementary Award Resolution: • in person, on 24 November 2026 by attending the General Meeting and Scheme Meeting; • by submitting a proxy appointment online at https://boardroomlimited.com.au/meeting/ramsay2026. To submit your proxy appointment and any voting instructions you will need your Access Code, as shown on your General Meeting and Scheme Meeting Proxy Form or General Meeting and Scheme Meeting Notification emails; • by mailing the enclosed General Meeting and Scheme Meeting Proxy Form to Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001, Australia (using the envelope provided); or • by faxing the enclosed General Meeting and Scheme Meeting Proxy Form to +61 2 9290 9655. To be valid, your proxy appointments must be received by the Ramsay Share Registry by 7.00pm (Sydney time) on 22 November 2026.
3. If you are a Small Shareholder (hold 500 Ramsay Shares or less)	If you are a Small Shareholder (who holds 500 Ramsay Shares or less as at the Record Date), you will receive cash unless you elect to receive Ramsay Santé Securities. The Ramsay Santé Securities that you would otherwise be entitled to receive under the Demerger will be sold by the Sale Agent, with the proceeds of the sale (calculated on an averaged basis) remitted to you, after deduction of any brokerage fees, costs or applicable taxes. No action is required to receive cash. However, if you want to receive Ramsay Santé Securities, submit your Opt-Out Form so that it is received by Ramsay no later than 5.00pm (Sydney time) on 30 November 2026. Please see Section 4.9 for further details. As a Small Shareholder, you are encouraged to vote on all resolutions.

Additional information

Ineligible Overseas Shareholders

Ineligible Overseas Shareholders (who have registered addresses outside of Australia, New Zealand, United Kingdom and France) will not receive Ramsay Santé Securities. Instead, those Ramsay Santé Securities that they would otherwise be entitled to receive under the Demerger will be sold by the Sale Agent, with the proceeds (calculated on an averaged basis) remitted to them, after deduction of any brokerage fees, costs or applicable taxes.

Accordingly, Ineligible Overseas Shareholders do not need to take any steps to participate in the Sale Facility.

Ramsay Santé Securities

The Ramsay Santé Securities will be either:

- Ramsay Santé CDIs, which will be listed and tradeable on the ASX in AUD; or
- Ramsay Santé Shares, which will be listed and tradeable on Euronext Paris in EUR.

A Ramsay Santé CDI provides an indirect, beneficial interest in an underlying Ramsay Santé Share, rather than direct legal ownership, and allows shareholders to trade their interests in Ramsay Santé on the ASX in AUD. CDI holders cannot vote directly at Ramsay Santé shareholder meetings; instead, they instruct CDN (the CDI depositary nominee) how to vote on their behalf.

As at the date of this Demerger Booklet, it is anticipated that Ramsay Santé Securities will be distributed in the form of Ramsay Santé CDIs. Ramsay Santé has received in-principle approval from ASX for a Foreign Exempt Listing and issuing CDIs. Ultimately, the type of Ramsay Santé Securities that Ramsay Shareholders receive will depend on whether Ramsay Santé successfully obtains its ASX Foreign Exempt Listing and quotation of Ramsay Santé CDIs on ASX (and Ramsay making an election as to the form of Ramsay Santé Securities).

For personal use only

Chairman's letter

"On behalf of the Ramsay Board I am pleased to present you with this Demerger Booklet containing information about the proposed demerger of Ramsay Santé from Ramsay Group. Your Board unanimously recommends that you vote in favour of the demerger, which is intended to provide the best opportunity to maximise value for Ramsay shareholders over time."

For personal use only

Dear Ramsay Shareholder,

On behalf of the Ramsay Board, I am pleased to present this Demerger Booklet containing important information regarding the proposed distribution by Ramsay Group of all of its 52.79% shareholding in Ramsay Générale de Santé (**Ramsay Santé**) to Ramsay Shareholders (**Demerger**).

Ramsay Santé is listed on Euronext Paris (EPA:GDS) and is a European provider of private hospitalisation and primary care. Ramsay Santé operates as a separate entity to Ramsay, with its own Board, management and strategy.

If the Demerger is approved and implemented, Ramsay will distribute all of Ramsay Group's shares in Ramsay Santé on a pro rata basis by way of an in-specie distribution. Shareholders[1] will receive 0.25 of a Ramsay Santé Security for every one Ramsay Share held at the Record Date, rounded down to the nearest whole Ramsay Santé Security. As at the date of this Demerger Booklet, Ramsay Santé Securities are anticipated to take the form of Ramsay Santé CDIs (CHESS depositary interests over Ramsay Santé Shares which are tradeable on ASX), assuming that Ramsay Santé successfully obtains an ASX Foreign Exempt Listing and quotation of Ramsay Santé CDIs on ASX, and otherwise will take the form of Ramsay Santé Shares (which may only be traded through a broker or platform with access to Euronext Paris). Ramsay Santé has received in-principle approval from ASX for a Foreign Exempt Listing.

Overview of the Demerger

If the Demerger proceeds, Ramsay shareholders[2] will hold separate investments in two companies:

- **Ramsay (post Demerger)** – an ASX-listed company and Australia's largest private hospital operator, with 71 hospitals including 10 Emergency Departments and 10 surgical centres across Australia, and operations in the United Kingdom providing acute healthcare and mental health services; and
- **Ramsay Santé** – a Euronext Paris-listed company and private healthcare provider in Europe, operating 491 healthcare facilities, including 176 hospitals and clinics, 189 primary care medical centres, 71 mental health clinics and 38 imaging and radiotherapy centres across five countries.

Small Shareholders (i.e. those holding 500 or less Ramsay Shares) will automatically receive cash rather than an interest in Ramsay Santé (unless they elect otherwise). Small Shareholders may elect to receive Ramsay Santé Securities instead of cash by submitting an Opt-Out Form so that it is received by Ramsay no later than 5.00pm (Sydney time) on 30 November 2026. Further details are set out in Section 4.9.

The Demerger is not expected to result in any material operational dis-synergies, with the two businesses already operating independently, each with its own Board, experienced management team, capital structure and dividend policy. Ramsay Santé has an established standalone capital structure, providing its shareholders with visibility over its funding arrangements as an independent listed company. The advantages, disadvantages and key risks associated with the Demerger are outlined in Section 1.

1. *Other than Ineligible Overseas Shareholders and Selling Shareholders – refer to Section 4.9 for further information.*
2. *Refer to footnote 1.*

For personal use only

Ramsay Board recommendation

The Ramsay Board unanimously recommends that Ramsay Shareholders vote in favour of the Demerger Resolutions.[3] Each Ramsay Director intends to vote all Ramsay Shares controlled by them in favour of the Demerger Resolutions.

After considering the advantages, disadvantages and risks of the Demerger, the Ramsay Board has concluded the Demerger is in the best interests of Ramsay Shareholders and is intended to provide the best opportunity to maximise value for Ramsay Shareholders over time.

The Demerger will also provide Ramsay Shareholders[4] with a direct equity exposure to Ramsay Santé while retaining their existing investment in Ramsay. This will allow Ramsay Shareholders[5] to participate separately in the future performance and value creation opportunities of both companies.

The Ramsay Board's decision to pursue the separation of Ramsay Santé follows a comprehensive strategic review of Ramsay's shareholding in Ramsay Santé, including market testing of potential alternatives. Further information on the strategic alternatives considered is in Section 1.2.

The Ramsay Board believes the Demerger recognises the fundamentally different geographic focus, strategies and capital profiles of Ramsay and Ramsay Santé. Following the Demerger, each company will be better positioned to pursue a more focused and tailored strategy, with greater flexibility to execute its strategic priorities and capital allocation objectives.

The Demerger will enable the Ramsay Board and senior executive team to focus on realising the potential in our market-leading Australian business, as well as the Ramsay UK and Elysium businesses.

There are certain disadvantages and risks associated with the Demerger, as set out in Sections 1.4 and 1.5. The disadvantages include a reduction in size and diversification, one-off implementation costs, additional ongoing corporate costs associated with the Ramsay Santé CDIs and Ramsay Shareholders will move from an indirect controlling interest to a direct non-controlling minority interest. The risks include uncertainty about the market value of Ramsay Shares and Ramsay Santé Securities following the Demerger, potential delays or unexpected implementation costs, the possibility that the Court may not approve the Demerger or that this approval may be delayed and Ramsay Shareholders who receive Ramsay Santé Securities becoming subject to the French regulatory regime directly when compared to their current investment in Ramsay.

The Ramsay Board considers that the advantages of the Demerger summarised above and detailed in Section 1.3 outweigh the disadvantages and risks of the Demerger.

Independent Expert's Opinion

Deloitte Corporate Finance Pty Limited, the Independent Expert appointed by Ramsay to assess whether the Demerger is in the best interests of Ramsay Shareholders, is of the opinion that, in the absence of a superior proposal, the advantages of the Demerger outweigh the disadvantages. Accordingly, the Independent Expert has concluded that the Demerger is in the best interests of Ramsay Shareholders. A copy of the Independent Expert's Report is contained in Section 7.

Next Steps and Further Information

This Demerger Booklet contains important information about the Demerger, including its advantages, disadvantages and risks. Your vote is important and I encourage you to read this Demerger Booklet carefully and in its entirety before voting on the Demerger Resolutions.

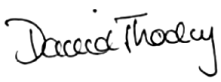
You can vote by attending the Meetings in person, or alternatively by completing the proxy form accompanying this Demerger Booklet.

The Meetings for Ramsay Shareholders to consider and vote on the Demerger Resolutions will be held consecutively on 24 November 2026 at The Fullerton Hotel Grand Ballroom, 1 Martin Pl, Sydney NSW 2000. The Meetings will follow Ramsay's 2026 Annual General Meeting, which commences at 10.00am (Sydney time).

Further details on how to participate in the Meetings and how to vote on the Demerger Resolutions are set out in the Notices of Meeting contained in Section 12.

If you have any questions about the Demerger Booklet or the Demerger, please consult your financial, legal, taxation or other relevant professional adviser. You are also welcome to call the Shareholder Information Line on 1300 118 931 (within Australia) or (+61) 2 9290 9697 (outside Australia) on weekdays between 8.30am and 5.30pm (Sydney time), email ramsay@boardroomlimited.com.au or visit Ramsay's website, https://www.ramsayhealth.com.

Yours sincerely



David Thodey
Chair
Ramsay Health Care Limited

3. *In relation to the unanimous recommendation of the Ramsay Directors, Ramsay Shareholders should have regard to the interests of the Group CEO & Managing Director, Ms Natalie Davis, in the outcome of the Demerger, as further described below and in Sections 4.6, 8.2.1 and the Notices of Meeting in Section 12.*

   In particular, in addition to having restricted shares in Ramsay (which will be dealt with in the same manner as all other restricted shares in Ramsay under the Demerger), Ms Davis holds 131,547 unvested performance rights over Ramsay Shares and will therefore be entitled to receive certain Supplementary Awards, subject to the Scheme becoming effective and Ramsay Shareholders approving the Supplementary Award Resolution. The number of Supplementary Awards that Ms Davis will be entitled to will be calculated based on the VWAP of Ramsay Shares and Ramsay Santé Shares for the first five Business Days starting from the Effective Date based on a formula outlined in the Notices of Meeting in Section 12. The Supplementary Awards to be granted to Ms Davis are intended to maintain the value of her unvested performance rights at their pre-Scheme level and to ensure that Ms Davis is neither better or worse off as a result of the Demerger.

   Ms Davis has abstained from making a recommendation in relation to the Supplementary Award Resolution.

4. *Refer to footnote 1.*
5. *Refer to footnote 1.*

How it works

Ramsay Group currently holds a 52.79% shareholding in Ramsay Générale de Santé SA (EPA: GDS) (**Ramsay Santé**). Ramsay Group proposes to distribute all its Euronext Paris-listed shares in Ramsay Santé either directly to Ramsay Shareholders or by way of a CDI listed on the ASX. Ramsay proposes to distribute these shares in Ramsay Santé on a pro rata basis by way of an in-specie distribution, to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act (the **Demerger**).

If the Demerger is implemented, Eligible Shareholders will receive 0.25 of a Ramsay Santé Security for every one Ramsay Share held at the Record Date rounded down to the nearest whole Ramsay Santé Security. A Ramsay Santé Security will be either:

- a Ramsay Santé CDI, if Ramsay Santé successfully applies for and obtains an ASX Foreign Exempt Listing and quotation of Ramsay Santé Securities on ASX (and Ramsay so elects). Ramsay Santé has received in-principle approval from ASX for a Foreign Exempt Listing; or
- Ramsay Santé Shares, if Ramsay Santé does not obtain an ASX Foreign Exempt Listing and quotation of Ramsay Santé CDIs (or if Ramsay elects for the Ramsay Santé Securities to be Ramsay Santé Shares).

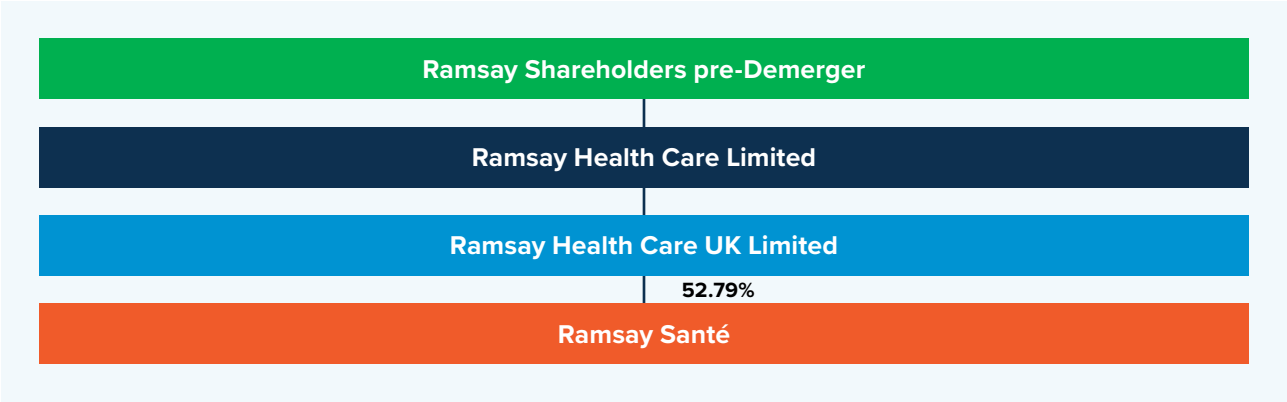
Ramsay Santé Securities will be tradeable on Euronext Paris (in the case of Ramsay Santé Shares) or ASX (in the case of Ramsay Santé CDIs), subject to all applicable approvals.

As at the date of this Demerger Booklet, it is anticipated that Ramsay Santé Securities will be distributed in the form of Ramsay Santé CDIs on ASX. Further detail on Ramsay Santé Securities is set out in Section 4.1.

The Demerger would result in Eligible Shareholders (other than Selling Shareholders) holding a separate interest in Ramsay Santé on implementation, distinct to their current interest which is held indirectly through their shareholding in Ramsay.

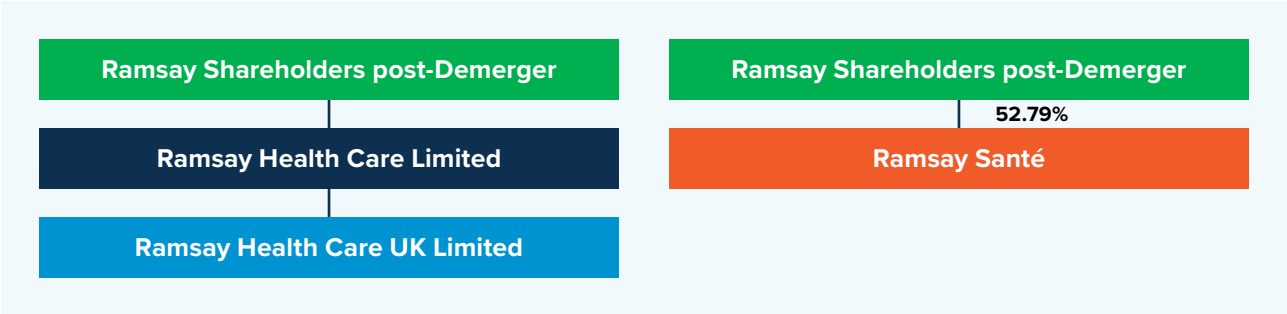
Pre Demerger

A simplified structure of Ramsay and its Ramsay Santé shareholding (prior to the Demerger) is set out below:



Post Demerger

Following the Demerger, Ramsay Shareholders[1] will hold two separate interests. A simplified structure of Ramsay Shareholders'[2] interests in Ramsay and Ramsay Santé after the Demerger is set out below.



* *This percentage is for illustrative purposes and the actual percentage will depend on the number of Ramsay Santé Securities that are sold under the Sale Facility.*

Ramsay Santé already operates independently of Ramsay with its own Board, management team, governance framework, strategic direction and a standalone balance sheet and capital structure. Ramsay Santé is listed on the Euronext Paris. Following the Demerger, Ramsay Santé will continue to operate as a standalone business.

1. *Other than Ineligible Overseas Shareholders and Selling Shareholders – refer to section 4.9 for further information.*
2. *As above.*

For personal use only

For personal use only

Overview of Ramsay Group (post Demerger) and Ramsay Santé Group

Ramsay (post Demerger)

From its origins in 1964 when Ramsay's first hospital opened, Ramsay has evolved into a leading private healthcare provider. Following the Demerger, Ramsay will continue to be one of Australia's largest listed companies and private sector employers with more than 50,000 employees across Australia and the UK.

- Following the Demerger, Ramsay will continue to be a leading private healthcare provider in Australia and the UK.
- Ramsay Australia is the country's largest private hospital operator with approximately 35,000 employees, and 71 hospitals including 10 Emergency Departments and 10 surgical centres across the country. Ramsay Australia delivered revenue[1] of A$6,809.8 million and EBIT of A$629.9 million in FY2026, with admissions growing 3.3% like for like,[2] higher capacity utilisation and higher levels of acuity combined with improved PHI indexation.
- Ramsay's global business operations will continue to include its UK acute hospital business (**Ramsay UK**) and mental healthcare business (**Elysium Healthcare**). Ramsay UK has a network of 34 acute hospitals and day procedure centres with approximately 7,500 employees. Ramsay UK delivered revenue of A$1,567.4 million and EBIT of A$159.0 million in FY2026, with total admissions declining 5.4% (with NHS volumes declining 8.2%), offset by higher level of case acuity, payor mix and higher tariffs. Elysium Healthcare operates 88 sites with approximately 8,900 employees. Elysium Healthcare delivered revenue of A$1,037.6 million and EBIT of A$17.9 million in FY2026, with average paid beds declining 6.8%, average occupancy increasing 50bps to 86.1%, and a blended 4.4% increase in the average daily fee.
- For the year ended 30 June 2026, Ramsay's post Demerger pro forma revenue was $9,414.8 million, pro forma EBIT was $806.8 million and pro forma NPAT was A$386.6 million.
- Ramsay Australia owns 44 of its facilities, underpinning Ramsay's resilient balance sheet.
- Ramsay's vision is to be a leading healthcare provider of the future and in doing so, deliver long-term value for shareholders.
- Ramsay's senior executive team, led by Group CEO & Managing Director Natalie Davis, has identified a clear set of immediate priorities: transforming the Australian hospital business, strengthening capital discipline and improving capital returns, and evolving Ramsay's culture to drive innovation and performance across the group.

Ramsay Santé

After the acquisition of Capio AB Group in 2018, Ramsay Santé has become a provider of private hospitalisation and primary care in Europe with approximately 41,000 employees and 10,000 practitioners serving 13 million patients in its 491 healthcare facilities in five countries: France, Sweden, Norway, Denmark and Italy.

- Following the Demerger, Ramsay Santé currently intends to remain listed on Euronext Paris, operating as the largest private hospital group in France with established healthcare businesses across France, Sweden, Norway, Denmark and Italy.
- Ramsay Santé's diverse business operations include its French acute, sub-acute and ambulatory hospital network and its Nordics division, anchored by the St Göran acute hospital in Stockholm, alongside primary care, aged care and eye specialty clinics across Sweden, Norway and Denmark, and an orthopaedic and general surgery centre in Italy.
- For the year ended 30 June 2026, Ramsay Santé generated revenue of A$9,275.5 million, EBIT of A$298.6 million and net loss after tax of A$65.2 million (historical financial performance).
- Ramsay Santé's €1.75 billion senior debt facilities were refinanced in July 2026, delivering extended maturities to 2033.
- Ramsay Santé is a mission-driven company with an objective to deliver lasting impact for all stakeholders, with the purpose of improving health through constant innovation.

1. *Total revenue and other income before intersegment revenue. Excludes interest income.*
2. *Like for like – excludes Peel and Border Cancer Hospital that transitioned back to public operation in 1HFY25 and 2HFY26 respectively.*

Important dates for Ramsay Shareholders

For personal use only

Event	Indicative date
Date of the First Court Hearing on which the Court ordered convening of the Scheme Meeting	16 October 2026
Last time and date by which proxy forms for the Annual General Meeting, General Meeting and Scheme Meeting must be received by the Ramsay Share Registry Last time and date for determining eligibility to vote at the Annual General Meeting, General Meeting and Scheme Meeting	7.00pm (Sydney time) on 22 November 2026
Annual General Meeting	10.00am (Sydney time) on 24 November 2026
General Meeting	The later of 11.15am (Sydney time) or 15 minutes after the conclusion of the Annual General Meeting on 24 November 2026
Scheme Meeting	The later of 11.30am (Sydney time) or immediately following the conclusion of the General Meeting on 24 November 2026
Court hearing for approval of the Scheme (the Second Court Hearing)	27 November 2026
Last time and date by which Opt-Out Forms must be received by Ramsay Share Registry (for Small Shareholders)	5.00pm (Sydney time) on 30 November 2026
Effective Date and last date Ramsay Shares trade on the ASX cum-entitlements under the Demerger	30 November 2026
Official quotation of Ramsay Santé CDIs on ASX, if the Ramsay Santé Securities are to take the form of CDIs	1 December 2026
Time and date for determining entitlement to Ramsay Santé Securities under the Demerger (the **Record Date**)	7.00pm (Sydney time) on 2 December 2026
Implementation Date and transfer or issue of Ramsay Santé Securities to Eligible Shareholders (other than Selling Shareholders) and to the Sale Agent	9 December 2026
Dispatch of holding statements to Eligible Shareholders (other than Selling Shareholders)	11 December 2026
Completion of sale of Ramsay Santé Securities under Sale Facility	18 January 2027
Dispatch of payment to Ineligible Overseas Shareholders and Selling Shareholders	22 January 2027

All dates and times following the date of the General Meeting and Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and other regulatory authorities. Any changes to the Timetable (which may include an earlier or later date for the Second Court Hearing) will be announced through the ASX and will be notified on Ramsay's website at www.ramsayhealth.com. Shareholders should also refer to the 2026 Notice of Annual General Meeting, for key information about the Annual General Meeting. Due to the time zone differences between Australia and France, certain actions relating to the implementation of the Scheme may occur during business hours in France, so as to enable implementation of the Scheme in accordance with the timetable set out above.

Frequently asked questions

For personal use only

QUESTION	ANSWER	SECTION
About the Demerger		
What is the Demerger?	Ramsay is proposing to distribute all of Ramsay Group's 52.79% shareholding in Ramsay Santé to Ramsay Shareholders on a pro rata basis, by way of an in-specie distribution implemented through a scheme of arrangement. If the Demerger is approved and implemented, Ramsay Shareholders will hold separate investments in Ramsay (post Demerger) and Ramsay Santé.	How it works
Why is the Ramsay Board proposing the Demerger?	Following a comprehensive strategic review, including market testing of potential alternatives, the Ramsay Board concluded that the Demerger recognises the different geographic focus, strategies and capital profiles of Ramsay and Ramsay Santé, and should allow each company to pursue a more focused strategy and, over time, deliver greater value to Ramsay Shareholders than the current structure.	Chairman's letter and 1
What are the key advantages of the Demerger?	The key advantages of the Demerger include: • Ramsay Shareholders will have greater flexibility and liquidity to choose their level of investment in Ramsay and Ramsay Santé; • simplification of Ramsay's reported financial profile through the full deconsolidation of Ramsay Santé from Ramsay's financial statements; • an improved ability for Ramsay and Ramsay Santé to each pursue independent growth strategies; • enhanced management focus on the strategic priorities and performance of Ramsay's Australian and UK operations; and • the Demerger is the preferred method of separation relative to other alternatives, following a comprehensive strategic review and market testing the potential alternatives. These advantages are discussed in Section 1.3. Ramsay Shareholders should read Section 1.3 in its entirety before voting.	1.3
What are the key disadvantages of the Demerger?	The key disadvantages of the Demerger include: • there will be approximately $59 million (pre-tax) in one-off transaction costs associated with the Demerger borne by Ramsay and Ramsay Santé, of which approximately $27 million will have been incurred prior to the Meetings (whether the Demerger proceeds or not), and certain ongoing costs for Ramsay Santé if the Ramsay Santé Securities are quoted as CDIs on the ASX; • the Demerger will cause Ramsay to be smaller (in terms of revenue and number of hospitals) and less diversified than Ramsay immediately before the Demerger, although it will remain a significant entity with diversified operations and expected leverage within its target range of <2.5 times; • some Ramsay Shareholders will not be eligible to receive Ramsay Santé Securities (and will instead receive cash proceeds from the sale of those Ramsay Santé Securities under the Sale Facility) or may be unable to retain Ramsay Santé Securities; • CDI holders continuing to experience currency risk arising from movements in the AUD/EUR exchange rate; • CDI holders having no assurance that an active and liquid trading market for Ramsay Santé CDIs will develop or be maintained on ASX following the Demerger; and • as part of the Demerger, Ramsay Shareholders will exchange their indirect exposure to Ramsay Santé through Ramsay's controlling 52.79% shareholding for direct, non-controlling minority holdings in Ramsay Santé. As a result, Ramsay Shareholders will no longer have the benefit of Ramsay's controlling influence over Ramsay Santé's strategic direction, governance, capital management or other corporate actions. Instead, Ramsay Shareholders will be exposed to decisions made by the Ramsay Santé Board, management and other significant shareholders, with a more limited ability to influence those outcomes. These disadvantages are discussed in Section 1.4. Ramsay Shareholders should read Section 1.4 in its entirety before voting.	1.4

For personal use only

QUESTION	ANSWER	SECTION
What are the potential risks associated with the Demerger?	The main risks of the Demerger include: • uncertainty about the market value of Ramsay Shares and Ramsay Santé Securities and stock market ratings following the Demerger; • the potential for delays or unexpected costs in the implementation of the Demerger; and • that the Court may not approve the Demerger or that the approval of the Court may be delayed. These risks are discussed in Section 1.5. Ramsay Shareholders should read Section 1.5 in its entirety before voting.	1.5
What will the Demerger cost, and who bears it?	The total transaction costs of the Demerger are estimated at approximately $59 million (on a pre-tax basis), of which approximately $27 million will have been incurred prior to the Meetings (whether the Demerger proceeds or not). These costs are borne by Ramsay (approximately $27 million) and Ramsay Santé (approximately $32 million).	1 and 2.5.4 and 4.11
Will Ramsay Santé be adequately funded as a standalone company after the Demerger?	Yes. Ramsay Santé already operates independently of Ramsay with its own Board, management team and standalone balance sheet, and its €1.75 billion senior debt and revolving credit facilities were fully refinanced in July 2026. This gives Ramsay Santé an established standalone capital structure and provides shareholders with visibility over its funding arrangements as an independent listed company.	Chairman's letter and 3
Board recommendation and Independent Expert		
What does the Ramsay Board recommend?	Each Ramsay Director recommends that Ramsay Shareholders vote in favour of the Demerger Resolutions,[1] and each Ramsay Director intends to vote all Ramsay Shares they control in favour of the Demerger Resolutions. Each Ramsay Director recommends that Ramsay Shareholders vote in favour of the Supplementary Award Resolution (subject to any abstentions noted in the Notices of Meeting), and each Ramsay Director intends to vote all Ramsay Shares they control in favour of the Supplementary Award Resolution (subject to any applicable voting exclusions).	Chairman's letter and 1.1
What is the Independent Expert's opinion?	Deloitte Corporate Finance Pty Limited, the Independent Expert appointed by Ramsay, is of the opinion that, in the absence of a superior proposal, the advantages of the Demerger outweigh the disadvantages. Accordingly, the Independent Expert has concluded that the Demerger is in the best interests of Ramsay Shareholders.	7
About Ramsay Santé		
Who are the other shareholders in Ramsay Santé?	As at the date of this Demerger Booklet, Predica, a subsidiary of Crédit Agricole Assurances, has a 39.82% shareholding in Ramsay Santé, with the remaining 7.39% of Ramsay Santé Shares held by various other shareholders.	3.2.1
What will be Ramsay Santé's strategy after the Demerger?	Ramsay Santé's strategic priorities are set out in Section 3.6. The future strategy of Ramsay Santé will ultimately be a matter for the Ramsay Santé Board and Ramsay Santé senior management to develop over time, and is subject to change or alteration as circumstances require.	3.6
Who will be on the Ramsay Santé Board after the Demerger?	The Ramsay Santé Board is expected to evolve so that, as from the implementation of the Demerger, it includes a majority of independent directors,[2] to reflect the post Demerger shareholding structure. The five Ramsay nominated directors will resign from the Ramsay Santé Board following implementation of the Demerger. The Ramsay Santé Board intends to appoint Frédéric Collet as Chair subject to his appointment as a director by the Ramsay Santé shareholders' meeting to be held on 4 December 2026 and to implementation of the Demerger. The Ramsay Santé Board also proposes that the Ramsay Santé shareholders' meeting appoint Pascal Roché as an executive director and Alexandra Boleslawski as a Crédit Agricole nominated director, in each case subject to implementation of the Demerger.	3.7.1
Who will be on the senior leadership team of Ramsay Santé after the Demerger?	There are no expected changes to the senior management team of Ramsay Santé as a result of the Demerger, which is listed in Section 3.7.2.	3.7.2

1. *In relation to the unanimous recommendation of the Ramsay Directors, Ramsay Shareholders should have regard to the interests of the Group CEO & Managing Director, Ms Natalie Davis, in the outcome of the Demerger, as further described in Sections 4.6, 8.2.1, the Notices of Meeting in Section 12 and footnote 3 located in the Chairman's letter.*
2. *Excluding directors representing employees in accordance with the Afep-Medef Corporate Governance Code.*

For personal use only

QUESTION	ANSWER	SECTION
What are the potential risks of an investment in Ramsay Santé?	Ramsay Santé will be subject to risks which may adversely affect its future operating or financial performance, or the investment return or value of Ramsay Santé Securities. Many of these risks are existing business risks, to which Ramsay Shareholders are already exposed, while others arise out of, or increase as a result of, the Demerger. These risks are discussed further in Section 3.15. You should review this section carefully before deciding whether or not to vote in favour of the Demerger.	3.15
Ramsay after Demerger		
In which stock market index will Ramsay be eligible for inclusion?	It is likely that Ramsay will remain in the S&P/ASX 100 index based on the estimated free float adjusted market capitalisation as of 8 October 2026. Given that index inclusion depends on a number of factors, including trading performance of constituents, no assurances can be made regarding Ramsay's index inclusion following the Demerger or in the future.	1.4.3
Who will be on the Ramsay Board after the Demerger?	There will be no changes to the Ramsay Board as a result of the Demerger. Detailed biographies of the Ramsay Board (Australian/UK based) can be found in Ramsay's 2026 Annual Report or online at www.ramsayhealth.com.	2.2.3 and 2.4
Who will be on the executive leadership team of Ramsay after the Demerger?	There will be no changes to the Ramsay Executive Leadership Team as a result of the Demerger. Detailed biographies of the Executive Leadership Team (Australian/UK based) can be found in Ramsay's 2026 Annual Report or online at www.ramsayhealth.com.	2.2.3 and 2.4
What will be the impact of the Demerger on Ramsay's dividends?	Ramsay's dividend policy will continue to be at the discretion of the Ramsay Board after the Demerger and may change over time. Decisions relating to dividend policy post Demerger will depend on Ramsay's available franking credits, earnings, cash flows and target credit metrics. Notwithstanding this, Ramsay's dividend policy is not currently expected to change.	2.5.8
What are the potential risks with respect to a continued investment in Ramsay post Demerger?	Most of the risks factors currently faced by the Ramsay Group will continue to be faced by the Ramsay Group following the Demerger. Investors are already exposed to these risks through their investment in Ramsay, which are described in the Annual Report and available on the website.	2.6
What you will receive		
What happens to my existing Ramsay Shares?	Your existing Ramsay Shareholding is not affected by the Demerger. You will keep the same number of Ramsay Shares you hold at the Record Date; the Demerger gives you an additional, separate entitlement to Ramsay Santé Securities on top of your existing Ramsay shareholding.	How it works and 4
What will I receive if the Demerger is implemented?	If you are an Eligible Shareholder (other than a Selling Shareholder), you will receive 0.25 of a Ramsay Santé Security for every one Ramsay Share you hold at the Record Date, rounded down to the nearest whole Ramsay Santé Security. Ineligible Overseas Shareholders will have their Ramsay Santé Securities sold under the Sale Facility. Small Shareholders (being those who hold 500 or less Ramsay Shares) will also have their Ramsay Santé Securities sold (unless they opt-out of the Sale Facility), as will the Ramsay Employee Equity Trust, which will elect to opt-in to the Sale Facility. If you are a Small Shareholder, you can elect to receive Ramsay Santé Securities rather than cash by submitting your Opt-Out Form so that it is received by Ramsay no later than 5.00pm (Sydney time) on 30 November 2026. Please see Section 4.9 for further details.	How it works, 4.1 and 4.9
Will I receive Ramsay Santé Shares or Ramsay Santé CDIs?	You will receive Ramsay Santé CDIs if Ramsay Santé obtains an ASX Foreign Exempt Listing and quotation of Ramsay Santé CDIs on ASX and Ramsay elects for Ramsay Santé Securities to take that form. Otherwise, you will receive Ramsay Santé Shares, which trade on Euronext Paris in Euros.[3] Ramsay Santé has received in-principle approval from ASX for a Foreign Exempt Listing. As at the date of this Demerger Booklet, it is anticipated that Ramsay Santé Securities will be distributed in the form of Ramsay Santé CDIs. The decision on whether the Ramsay Santé Securities take the form of Ramsay Santé CDIs or Ramsay Santé Shares will be communicated to Ramsay Shareholders by way of an ASX announcement before or after the Scheme Meeting.	4.1

3. *To receive Ramsay Santé Shares, Eligible Shareholders (other than Selling Shareholders) will need to have or establish in advance an account with a participant able to receive and hold Ramsay Santé Shares on their behalf in Euroclear France – see Section 4.1.*

For personal use only

QUESTION	ANSWER	SECTION
Do I need to pay anything to receive my Ramsay Santé Securities?	No. Eligible Shareholders do not need to make any payment to receive their Ramsay Santé Securities and cannot elect to receive cash instead of Ramsay Santé Securities, other than through the Sale Facility described below (available only to Small Shareholders, the Ramsay Employee Equity Trustee and Ineligible Overseas Shareholders).	4.4
What will my Ramsay Santé entitlement be worth?	It is not possible to predict the market value of Ramsay Santé Securities following the Demerger, or the combined value of your Ramsay Shares and Ramsay Santé Securities compared to your Ramsay shareholding today. Ramsay Shareholders should not place undue reliance on the current Euronext Paris trading price of Ramsay Santé Shares as an indicator of value after the Demerger given the limited current free float (of approximately 7.39% of shares, with 6.67% of this held by one shareholder).	1 and 4.1
Holding and trading your Ramsay Santé Securities		
What is the practical difference between holding a Ramsay Santé CDI and a Ramsay Santé Share?	A Ramsay Santé CDI gives you an indirect, beneficial interest in an underlying Ramsay Santé Share, rather than direct legal ownership. CDI holders cannot vote directly at Ramsay Santé shareholder meetings; instead, they instruct CDN (the CDI depositary nominee) how to vote on their behalf. Ramsay Santé CDIs would trade on ASX in Australian dollars; Ramsay Santé Shares trade only on Euronext Paris in Euros.	4.1
Do I need a new broker account or CHESS holding to receive or trade my Ramsay Santé Securities?	No new arrangements are needed simply to receive your Ramsay Santé Securities — holding statements will be sent automatically to the address shown on the Ramsay Share Register. However, if you want to trade Ramsay Santé Shares, you will need a stockbroker or trading platform able to execute trades on Euronext Paris, as not all Australian brokers offer this; Ramsay Santé CDIs, if issued, can be traded on ASX through your existing Australian broker arrangements.	4.1 and 4.4
What price will Ramsay Santé Securities trade at?	There is no certainty as to the price at which Ramsay Santé Securities will trade following the Demerger. The price will be determined by the market and will depend on many factors, including Ramsay Santé's financial performance, investor demand, broader market conditions and the liquidity of the relevant market on which Ramsay Santé Securities trade.	4.1
What will Ramsay Santé's dividend policy be?	Ramsay Santé's dividend policy will be determined by the Ramsay Santé Board at its discretion and may change over time.	3.15.3
Small Shareholders and the Sale Facility		
What happens to my Ramsay Santé entitlement if I am a Small Shareholder?	If you hold 500 Ramsay Shares or less at the Record Date (a Small Shareholder), the default outcome is cash, not Ramsay Santé Securities. Unless you make a valid election to receive Ramsay Santé Securities, the Ramsay Santé Securities you would otherwise have received will be sold by the Sale Agent under the Sale Facility and the net sale proceeds will be paid to you.	What Ramsay Shareholders should do and 4.9
Can I choose to receive Ramsay Santé Securities instead of cash?	Yes. If you are a Small Shareholder, you can elect to receive Ramsay Santé Securities rather than cash by submitting your Opt-Out Form so that it is received by Ramsay no later than 5.00pm (Sydney time) on 30 November 2026. Please see Section 4.9 for further details.	4.9 and 11
What happens if I am a Small Shareholder and I do nothing (except vote)?	You will receive the net proceeds of the sale of your Ramsay Santé entitlement. No action is required to receive this outcome; you only need to act (by submitting an Opt-Out Form) if you want to receive Ramsay Santé Securities instead.	4.9
How is the cash amount I receive calculated, and will I pay any fees?	The Sale Agent will sell the relevant Ramsay Santé Securities and pay you your share of the proceeds on an averaged basis over all sales under the Sale Facility, so that all Selling Shareholders (which includes Small Shareholders) and Ineligible Overseas Shareholders whose securities are sold, receive the same price per security (subject to rounding down to the nearest whole cent). The amount you receive may be more or less than the price achieved for any particular security and will be after deduction of any brokerage fees, costs or applicable taxes.	4.9

For personal use only

QUESTION	ANSWER	SECTION
Ineligible Overseas Shareholders		
What if my registered address is outside Australia, New Zealand, the United Kingdom or France?	You will be an Ineligible Overseas Shareholder and will not receive Ramsay Santé Securities. Instead, the Sale Agent will sell the Ramsay Santé Securities to which you would have been entitled, and the proceeds will be remitted to you, after deduction of any brokerage fees, costs or applicable taxes. You do not need to take any action to receive this outcome.	4.5 and 4.9
CARES holders		
What if I hold CARES preference shares?	In accordance with the terms of CARES, CARES holders are not eligible to participate in the Demerger and will not receive Ramsay Santé Securities. CARES holders are eligible to vote on the Capital Reduction Resolution at the General Meeting but are not eligible to vote on the Supplementary Award Resolution at the General Meeting or Scheme Resolution at the Scheme Meeting.	4.5.5
Voting and Meetings		
What am I being asked to vote on?	Ramsay Shareholders are being asked to vote on three resolutions: the Capital Reduction Resolution and the Supplementary Award Resolution at the General Meeting, and the Scheme Resolution at the Scheme Meeting. Both the Capital Reduction Resolution and the Scheme Resolution must be passed, along with satisfaction of other conditions, for the Demerger to proceed.	What Ramsay Shareholders should do and 4.2
What voting majority is required for the Demerger to proceed?	The Capital Reduction Resolution and the Supplementary Award Resolution require a simple majority (more than 50%) of votes cast. The Scheme Resolution requires both a majority in number (more than 50%) of Ramsay Shareholders voting, and at least 75% of the total votes cast on the resolution.	4.3
Who can vote at the Meetings?	Holders of fully paid ordinary shares in Ramsay who are registered on the Ramsay Share Register at 7.00pm (Sydney time) on 22 November 2026 are eligible to vote on the Capital Reduction Resolution and the Supplementary Award Resolution at the General Meeting and the Scheme Resolution at the Scheme Meeting. CARES holders who are registered on the Ramsay Share Register at 7.00pm (Sydney time) on 22 November 2026 are eligible to vote on the Capital Reduction Resolution at the General Meeting.	4.3 and 4.5.5
How do I vote?	You can vote in person at the Meetings on 24 November 2026, or lodge a proxy online, by mail or by fax, so that it is received by the Ramsay Share Registry by 7.00pm (Sydney time) on 22 November 2026.	What Ramsay Shareholders should do
What happens if I do not vote?	If the Demerger Resolutions are passed by the required majorities and the Scheme is approved by the Court, all Ramsay Shareholders will be bound by the outcome, including those who voted against the Scheme and those who did not cast a vote.	4.3
Key dates and what happens next		
When will the Meetings be held?	The Meetings are expected to be held on 24 November 2026 at The Fullerton Hotel, Sydney, immediately following Ramsay's 2026 Annual General Meeting.	Important dates for Ramsay Shareholders
When is the Record Date?	The Record Date is 2 December 2026.	Important dates for Ramsay Shareholders

For personal use only

QUESTION	ANSWER	SECTION
Is the Demerger subject to any conditions?	The Demerger is subject to the satisfaction or waiver of certain conditions. These include: • a majority of Ramsay Directors not changing or withdrawing their support for the Demerger; • Ramsay Shareholders approving the Scheme Resolution by the required majorities at the Scheme Meeting and the Capital Reduction Resolution by the required majority at the General Meeting; • if the Ramsay Santé Securities are to be issued as Ramsay Santé CDIs, ASX approving quotation of the Ramsay Santé CDIs on ASX (subject to the Scheme becoming Effective and other conditions acceptable to Ramsay); • regulatory approvals required for the Demerger being obtained; and • the Court approving the Scheme and the Court order being lodged with ASIC. The principal conditions and steps to implement the transaction are those outlined in the answer above and are also described further in Section 4.2.	4.2
When will the Demerger be implemented, and when will I receive my holding statement?	Implementation is expected to occur on 9 December 2026, with holding statements for Ramsay Santé Securities expected to be dispatched to Eligible Shareholders shortly after.	Important dates for Ramsay Shareholders
What happens if the Demerger does not proceed?	If any condition to the Demerger, including the required shareholder approvals and Court approval, is not satisfied or waived by the End Date, the Demerger will not proceed and Ramsay Shareholders will retain their existing Ramsay Shares, with no change to their holding (and will not receive Ramsay Santé Securities).	4.11
Taxation		
Will I have to pay tax as a result of the Demerger?	Ramsay has received the Commissioner's draft class ruling on the availability of demerger relief. The class ruling will not be finalised and published until after the implementation of the Demerger. Ramsay Shareholders should review the class ruling once published.	5
What are the tax consequences if my Ramsay Santé Securities are sold under the Sale Facility?	See Section 5. Ramsay Shareholders should seek independent professional advice having regard to their own circumstances.	5.6
Does it make a difference if I hold my Ramsay Shares through an SMSF, company or trust rather than individually?	Yes. Section 5 sets out the treatment for each category, and Ramsay Shareholders should seek independent professional advice having regard to their own circumstances.	5
Should I obtain my own tax advice?	Yes. Tax outcomes depend on your individual circumstances, including whether you are an Australian tax resident and whether you hold Pre-CGT or Post-CGT Ramsay Shares. This Demerger Booklet does not constitute tax advice, and Ramsay Shareholders should seek independent professional advice having regard to their own circumstances.	5
Further information		
Who can I contact if I have further questions?	You can call the Shareholder Information Line on 1300 118 931 (within Australia) or (+61) 2 9290 9697 (international) on weekdays between 8.30am and 5.30pm (Sydney time), or email ramsay@boardroomlimited.com.au.	What Ramsay Shareholders should do and Corporate Directory
Where can I get independent advice on what I should do?	This Demerger Booklet does not constitute financial product advice. If you are in doubt about what to do, you should consult your own financial, legal, taxation or other professional adviser before voting or making any election.	Important information

This section answers some frequently asked questions about the Demerger. It is not intended to address all relevant issues for Ramsay Shareholders. This section should be read together with all other parts of this Demerger Booklet.

For personal use only

Section 1
Advantages, disadvantages and other relevant considerations

For personal use only

This Section 1 outlines the background to the Demerger and the key advantages, disadvantages and other relevant factors (including certain risk factors) that Ramsay Shareholders should consider when deciding whether or not to vote in favour of the Demerger.

Ramsay Shareholders should carefully consider the following advantages, disadvantages and risks of the Demerger, as well as other information contained in this Demerger Booklet (including the risks associated with owning Ramsay Santé CDIs or Ramsay Santé Shares (as applicable) as set out in Section 3.15, the risks associated with owning Ramsay Shares as set out in Section 2.6 and the Independent Expert's Report in Section 7), in deciding whether or not to vote in favour of the Demerger Resolutions required to implement the Demerger.

1.1 Background to Demerger

Ramsay is Australia's largest private hospital operator and one of the world's leading providers of private healthcare services. Ramsay's vision is to be a leading healthcare provider of the future and in doing so, deliver long-term value for shareholders, through transforming its market-leading Australian and UK healthcare businesses, strengthening capital discipline and improving capital returns across the portfolio, and evolving its culture of 'people caring for people' to innovate and drive performance.

The decision to demerge Ramsay's 52.79% shareholding in Ramsay Santé was announced on 20 February 2026 and follows a comprehensive strategic review of Ramsay's shareholding in Ramsay Santé that was announced on 27 February 2025, including an assessment of the full range of structural and ownership options available. That review included market testing of various alternative structures, described in further detail at Section 1.2 below.

Ramsay Santé is a separately listed company with its own Board, management team, governance framework, strategic direction and standalone balance sheet and capital structure. The Ramsay Board considers that separating Ramsay Santé from Ramsay will simplify the Ramsay Group's structure and enable each business to pursue its own strategic priorities with greater focus.

In recommending the Demerger, the Ramsay Board considered that Ramsay and Ramsay Santé have distinct geographic footprints, strategic priorities, growth opportunities, regulatory environments and capital requirements. The Ramsay Board believes the Demerger will enhance long-term shareholder value by:

- enabling Ramsay to simplify its portfolio and focus management attention on the transformation and growth opportunities within its Australian and UK healthcare businesses;
- allowing Ramsay Santé, as an independently managed and publicly listed business, to continue pursuing its European-focused strategy and transformation initiatives;
- providing Ramsay Shareholders with direct exposure to Ramsay Santé while retaining the flexibility to determine their own future investment exposure to each business; and
- simplifying Ramsay's reported financial profile through the deconsolidation of Ramsay Santé from Ramsay's financial statements.

For the reasons outlined above, the Ramsay Board has concluded that the Demerger is in the best interests of Ramsay Shareholders and is intended to enhance long-term shareholder value. Accordingly, the Ramsay Board unanimously recommends that Ramsay Shareholders vote in favour of the Demerger Resolutions.[1] Each Ramsay Director intends to vote all Ramsay Shares controlled by them in favour of the Demerger Resolutions. In addition, each Ramsay Director recommends that Ramsay Shareholders vote in favour of the Supplementary Award Resolution (subject to any abstentions noted in the Notices of Meeting), and each Ramsay Director intends to vote all Ramsay Shares they control in favour of the Supplementary Award Resolution (subject to any applicable voting exclusions).

The Independent Expert is of the opinion that, in the absence of a superior proposal, the advantages of the Demerger outweighs the disadvantages. Accordingly, the Independent Expert has concluded that the Demerger is in the best interests of Ramsay Shareholders. A summary of the Independent Expert's conclusions is set out in Section 7.

1.2 Alternatives considered

The Ramsay Board comprehensively considered a number of alternatives to the Demerger including maintaining the current structure, undertaking a sale of Ramsay's equity interest in Ramsay Santé, effecting a re-listing and recapitalisation of Ramsay Santé, as well as other capital solutions.

Alternatives considered during the review process were evaluated based on criteria including value creation, feasibility and execution. A market testing process was completed.

The Ramsay Board is of the view that of all the options to separate Ramsay's interest in Ramsay Santé, the Demerger provides the greatest certainty of execution within the considered timeline compared to the alternative structures considered.

1. *In relation to the unanimous recommendation of the Ramsay Directors, Ramsay Shareholders should have regard to the interests of the Group CEO & Managing Director, Ms Natalie Davis, in the outcome of the Demerger, as further described in Sections 4.6, 8.2.1, the Notices of Meeting in Section 12 and footnote 3 located in the Chairman's letter.*

For personal use only

1.2.1 Maintaining the current structure

The geographic focus, regulatory environments, risk profiles, value propositions and growth outlooks of Ramsay and Ramsay Santé differ and require substantially different business and growth strategies, capital structures and financial policies.

Maintaining the current structure would not allow investors to choose their level of investment in the two distinct businesses. The Ramsay Board believes that the Demerger will deliver greater long-term overall value to Ramsay Shareholders than the current structure.

1.2.2 Sale of Ramsay's stake in Ramsay Santé

Since Ramsay announced its strategic review of its stake in Ramsay Santé on 27 February 2025, Ramsay conducted a process to explore a possible sale of Ramsay's stake in Ramsay Santé, including engaging with a number of potential trade and financial investors. Over this period, market feedback was focused on the political and funding environment in the French market. Early expressions of interest were received in relation to a potential acquisition of Ramsay's stake in Ramsay Santé, however, the proposals did not proceed to detailed due diligence.

Under applicable French takeover regulations (and in particular article 234-2 of the General Regulations of the AMF), an acquisition of Ramsay Group's stake in Ramsay Santé (given that it represents more than 30% of the shares and voting rights of Ramsay Santé) would require the acquiror to make a mandatory takeover offer for all remaining Ramsay Santé shares. Accordingly, a potential acquiror of Ramsay Group's stake would need to be willing and able to acquire all the remaining shares of Ramsay Santé. This requirement reduces the pool of potential acquirors and increases the complexity and execution risk of any potential sale process.

A Demerger does not preclude a third party from acquiring Ramsay Santé in the future and Ramsay Shareholders who retain their investment in Ramsay Santé following the Demerger would potentially benefit from, and make their own decision about participation in, any future corporate takeover activity involving Ramsay Santé.

1.2.3 Other alternatives

The alternatives described above were not exhaustive. The Ramsay Board also considered other structural, ownership and capital markets alternatives including alternatives that may have resulted in Ramsay ceasing to consolidate Ramsay Santé while retaining an ownership interest. Having regard to the potential benefits, risks and execution considerations associated with those alternatives, the Ramsay Board concluded that none of these alternatives was likely to be preferable for Ramsay Shareholders as compared with the Demerger.

1.2.4 Demerger

The Ramsay Board selected the Demerger of Ramsay Santé as the preferred approach to the separation of Ramsay's stake in Ramsay Santé as it:

- provides Ramsay Shareholders with greater flexibility and liquidity to choose their level of investment in Ramsay and Ramsay Santé;
- simplifies Ramsay's reported financial profile through the full deconsolidation of Ramsay Santé from Ramsay's financial statements;
- improves the ability of Ramsay and Ramsay Santé to pursue independent growth strategies; and
- has the greatest certainty of execution within the considered timeline, relative to other alternatives.

1.3 Advantages of the Demerger

1.3.1 Ramsay Shareholders will have greater flexibility and liquidity to choose their level of investment in Ramsay and Ramsay Santé

As at the date of this Demerger Booklet, 52.79% of Ramsay Santé's Shares are held by Ramsay and are excluded from its free float. Post Demerger, Ramsay's 58.3 million shares held in Ramsay Santé will be distributed to Ramsay Shareholders and become widely held as a result. This will increase the free float of Ramsay Santé and may result in higher liquidity in the shares of Ramsay Santé.

The Demerger will provide Ramsay Shareholders with a direct equity exposure to Ramsay Santé while retaining their existing investment in Ramsay. This will allow Ramsay Shareholders to participate separately in the future performance and value creation opportunities of both companies.

1.3.2 Simplifies Ramsay's reported financial profile through the full deconsolidation of Ramsay Santé from Ramsay's financial statements

Following implementation of the Demerger, Ramsay Santé will no longer be consolidated into Ramsay's financial statements. This is intended to simplify Ramsay's reported financial profile and provide investors with continued transparency regarding the performance of Ramsay's remaining operations.

For personal use only

1.3.3 Improved ability to pursue independent growth strategies

The Demerger recognises the fundamentally different geographic focus, strategies and capital profiles of Ramsay and Ramsay Santé. Following implementation of the Demerger, each company will be better positioned to pursue its own strategic priorities and capital allocation decisions, independently of each other.

Following implementation of the Demerger, Ramsay will be able to focus on the transformation and growth potential in its Australian and UK healthcare businesses. Ramsay Santé, as an established, independently managed and publicly listed business, will also be able to continue pursuing its European-focused strategy and transformation.

1.3.4 Enhanced management focus on Ramsay's Australian and UK operations

Following implementation of the Demerger, Ramsay's Board and management are expected to have an enhanced focus on the strategic priorities and operational performance of Ramsay's Australian and UK operations. The Demerger is not expected to result in material operational dis-synergies, given Ramsay and Ramsay Santé already operate independently with separate Boards and management teams.

1.3.5 The Demerger is the preferred method of separation relative to other alternatives

Following a comprehensive strategic review of its shareholding in Ramsay Santé, including market testing of potential alternatives, the Ramsay Board has concluded that the Demerger is in the best interests of Ramsay Shareholders and should, over time, deliver greater overall value than the current structure to Ramsay Shareholders.

1.4 Disadvantages of the Demerger

1.4.1 Demerger implementation costs

The total transaction costs associated with the Demerger borne by Ramsay and Ramsay Santé are estimated to be approximately $59 million (on a pre-tax basis). Approximately $27 million of these costs will have already been incurred prior to the Meetings (whether the Demerger proceeds or not). The remaining costs are expected to be incurred following the Scheme Meeting.

Further information on the Demerger costs is set out in Section 2.5.4.

1.4.2 Ongoing corporate costs

If Ramsay Santé Securities are quoted as Ramsay Santé CDIs on the ASX, Ramsay Santé will incur costs associated with the CDI depositary and registry arrangements, including CDI depositary fees, ASX listing fees applicable to a foreign company with CDIs quoted on ASX, and costs associated with meeting ASX reporting and disclosure obligations applicable to entities with ASX-quoted CDIs.

1.4.3 Reduction in size and diversification with potential implications to index inclusion

The Demerger will result in Ramsay being smaller (in terms of revenue and number of hospitals) and less diversified than immediately before the Demerger. As a result, the impact of an adverse event in either Ramsay or Ramsay Santé individually may be greater than if the Demerger did not occur.

Following the Demerger, Ramsay may have a lower market capitalisation and, as a result, lower individual index rankings than prior to the Demerger which may impact trading liquidity and institutional investor interest. However, it is likely that Ramsay will remain in the S&P/ASX 100 index based on the estimated free float adjusted market capitalisation as of 8 October 2026. Given that index inclusion depends on a number of factors, including trading performance of constituents, no assurances can be made regarding Ramsay's index inclusion following the Demerger or in the future.

1.4.4 Some Ramsay Shareholders will not be eligible to receive, or may be unable to retain, Ramsay Santé Securities

Ramsay Shareholders who are Ineligible Overseas Shareholders or Selling Shareholders will not receive Ramsay Santé Securities under the Demerger. Instead, Ineligible Overseas Shareholders and Selling Shareholders will have the Ramsay Santé Securities to which they would have been entitled sold by the Sale Agent under the Sale Facility, with the proceeds from the sale (calculated on an averaged basis) remitted to them, after deduction of any brokerage fees, costs or applicable taxes.

Following the Demerger, some Ramsay Shareholders may adjust their holding in Ramsay Santé in accordance with their investment mandate. As a result, there may be volatility in the trading of Ramsay Santé CDIs or Ramsay Santé Shares in the initial period following implementation of the Demerger.

For personal use only

1.4.5 Continued currency risk for CDI holders

If Ramsay Santé Securities are issued in the form of Ramsay Santé CDIs, quotation of the Ramsay Santé CDIs will be in Australian dollars on the ASX, while the underlying Ramsay Santé Shares will trade on Euronext Paris in Euros. As a result, the Australian dollar value of Ramsay Santé CDIs will be subject to movements in the AUD/EUR exchange rate, in addition to changes in the underlying value of Ramsay Santé Shares. This is an investment risk that exists now, as Ramsay currently consolidates Ramsay Santé in its financial statements in Australian dollars.

1.4.6 Market risk for CDI holders

Ramsay Santé CDIs will be quoted on ASX while the underlying Ramsay Santé Shares will continue to trade on Euronext Paris. Trading liquidity for Ramsay Santé CDIs on ASX may differ from the trading liquidity for Ramsay Santé Shares on Euronext Paris. There can be no assurance that an active and liquid trading market for Ramsay Santé CDIs will develop or be maintained on ASX following the Demerger. Information on Ramsay Santé CDIs and Ramsay Santé Shares, including converting Ramsay Santé CDIs to Ramsay Santé Shares is set out in Section 4.8.

1.4.7 Ramsay Shareholders will move from an indirect controlling interest to a direct non-controlling minority interest

As part of the Demerger, Ramsay Shareholders will exchange their indirect exposure to Ramsay Santé through Ramsay's controlling 52.79% shareholding for direct, non-controlling minority holdings in Ramsay Santé. As a result, Ramsay Shareholders will no longer have the benefit of Ramsay's controlling influence over Ramsay Santé's strategic direction, governance, capital management or other corporate actions. Instead, Ramsay Shareholders will be exposed to decisions made by the Ramsay Santé Board, management and other significant shareholders, with a more limited ability to influence those outcomes.

1.5 Risks of the Demerger

1.5.1 Uncertainty about the combined market value of Ramsay Shares and Ramsay Santé Securities and stock market ratings

It is not possible to predict the market value of Ramsay Shares and Ramsay Santé Securities following the Demerger.

There can be no assurance that Ramsay Santé Securities will trade at a particular price subsequent to the Demerger. Following the Demerger, some shareholders may adjust their holdings in Ramsay Santé or Ramsay. There is a risk that the combined market value of Ramsay Santé and Ramsay after the Demerger will be less than the market value of Ramsay immediately before the Demerger, particularly while the shareholder base for each company evolves.

Ramsay Shareholders should note that if the Demerger does not proceed, there is no assurance that Ramsay Shares will continue to trade at prices at recent levels.

1.5.2 Potential delays or unexpected costs

The implementation of the Demerger is subject to conditions, including shareholder approval and Court approval. There is a risk that one or more of these steps may be delayed, may not proceed as expected or may give rise to unexpected costs. Any such delay or unexpected cost could affect the timing of implementation of the Demerger, the value of Ramsay Santé Securities and the financial position of Ramsay and Ramsay Santé.

Ramsay has sought to minimise the risk of delays or unexpected costs by engaging experienced advisers and undertaking detailed planning and preparation. However, some risks are outside Ramsay's control, including regulatory and Court timelines.

1.5.3 Court approval

As is the case with all schemes of arrangement in Australia, there is a risk that the Court may not approve the Scheme or that the approval of the Court is delayed.

1.5.4 Direct application of the French regulatory regime

If the Demerger is implemented, Ramsay Shareholders receiving Ramsay Santé Securities will be subject to the French regulatory regime directly in respect of those securities when compared to their current investment in Ramsay (including the protections provided under the Corporations Act).

A comparison of the some of the material provisions of Australian and French corporate and securities law as they relate to Ramsay and Ramsay Santé respectively is set out in Section 8.9.

For personal use only

Section 2
Information on Ramsay post Demerger

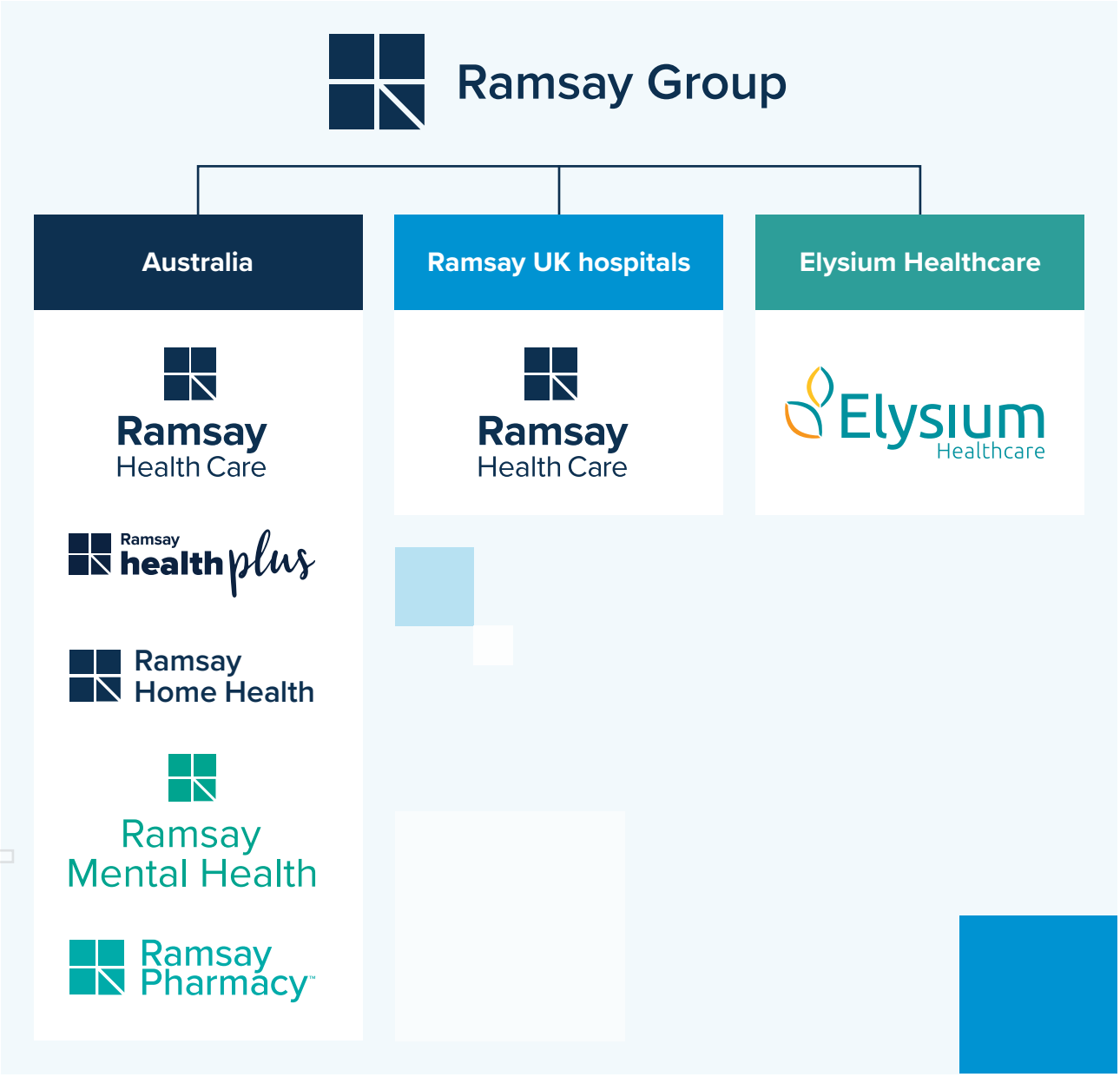
For personal use only

2.1 Overview of Ramsay (post Demerger)

After the Demerger, Ramsay will continue to be Australia's largest private hospital operator and the UK's largest private provider of healthcare services to patients referred by the NHS.

Ramsay's business operations will continue to include its portfolio in Australia of private hospitals, and its other healthcare services, including Ramsay Health Plus, Ramsay Home Health, Ramsay Mental Health and Ramsay Pharmacy, and in the UK its acute hospital business (**Ramsay UK**) and mental health care business (**Elysium Healthcare**). Together, these employ more than 50,000 people and treat more than 1 million patients every year.

FIGURE 1. RAMSAY GROUP PORTFOLIO



For personal use only

FIGURE 2. RAMSAY AUSTRALIA OVERVIEW

market share of Private Health Insurance hospital benefits[1]

71

hospitals[2] with **10** Emergency Departments[3], including:

44

owned property assets[3]

10

Surgical Centres[3]

3

Ramsay Psychology clinics

100

Ramsay Pharmacies and dispensaries

31

Ramsay Health Plus clinics

+1.2m

hospital admissions[4]

240,736

Emergency Department attendances[4]

79,000

home health services[4]

210,000

Health Plus attendances[4]

5.6m

pharmacy scripts[4]

73.6

Patient Net Promoter Score[4]

1. *APRA Quarterly Private Hospital Statistics rolling 12 months to 30th June 2026.*
2. *Includes Joondalup and Noosa operated under public contracts. Includes Ramsay Surgical Centre Cleveland opened in August 2026 and National Capital acquired in August 2027.*
3. *Does not include Ramsay Surgical Centre Glenferrie, Ramsay Clinic Thirroul, Coolenberg Day Surgery, Attadale Rehabilitation Hospital that were closed in FY26.*
4. *For 12 months to 30 June 2026.*

For personal use only

35,000+

employees

~9,000

doctor partners

22

clinical trial sites (largest private network)

High admissions market share in key therapeutic areas[5]:

30% cardiology

25% cancer

30% orthopaedics

2.1.1 History of Ramsay

Year	Highlight
1964	Paul Ramsay converted a guesthouse in Sydney, Australia into a 16-bed psychiatric hospital. This service was later moved to a purpose-built facility and Warrina House is now a private home.
1978 – 2006	Ramsay diversified into medical and surgical facilities and expanded its psychiatric sites. Building and acquiring new sites across the country made Ramsay the largest private hospital operator in Australia. In 1997, Ramsay became a publicly listed company on the Australian Stock Exchange.
2007	Ramsay acquired a private hospital business in the UK.
2010	Established the Ramsay Santé joint venture in France.
2013	Established the Ramsay Sime Darby joint venture in Asia.
2015	Ramsay Santé acquired Générale de Santé.
2018	Ramsay Santé acquired the Scandinavian healthcare operator Capio AB.
2021	Ramsay acquired Elysium Healthcare in the UK.
2023	Ramsay completed the sale of its 50:50 joint venture in Asia, Ramsay Sime Darby Health Care.

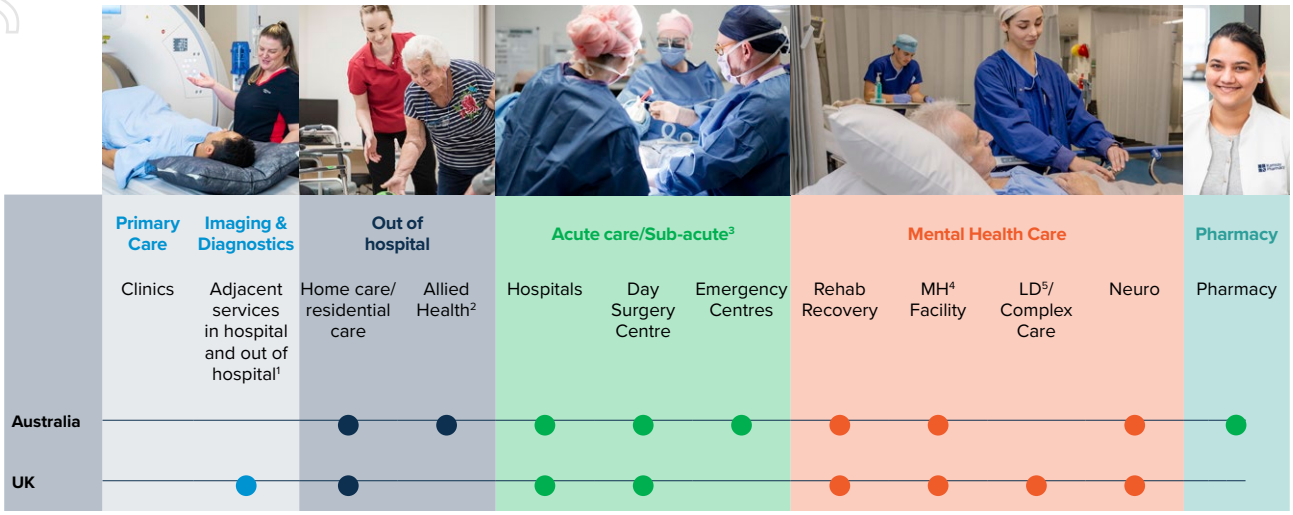
5. *Market share of admissions across NSW, VIC, WA and QLD. Source: Hardes & Associates 2025. Orthopaedics excludes rehab.*

For personal use only

2.1.2 Healthcare services and geographic footprint

Ramsay's hospitals, day surgeries, clinics and other facilities provide a wide range of integrated health services, with acute and sub-acute care at the core of its activities:

FIGURE 3. RAMSAY PORTFOLIO OF SERVICES



1. *Includes Pathology.*
2. *Allied Health includes HealthPlus, Psych Clinics.*
3. *Sub-acute care includes Cancer, Gastrointestinal, Rehabilitation.*
4. *MH: Mental Health.*
5. *LD: Learning Disabilities.*

Ramsay has a network of hospitals, day surgeries, clinics and other facilities across Australia and the UK.

FIGURE 4. LOCATIONS OF RAMSAY'S AUSTRALIAN NETWORK OF HOSPITAL, DAY SURGERY, CLINIC AND OTHER FACILITIES

For personal use only

FIGURE 5. RAMSAY AUSTRALIAN HOSPITAL PORTFOLIO

Australian hospital portfolio

New South Wales	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
North Shore Private Hospital	Private Hospital	Leased	351	27	
St George Private Hospital	Private Hospital	Owned	276	20	Potential
Westmead Private Hospital	Private Hospital	Owned	216	17	Potential
Lake Macquarie Private Hospital	Private Hospital	Owned	187	12	Yes
Wollongong Private Hospital	Private Hospital	Leased	171	17	Potential
Kareena Private Hospital	Private Hospital	Owned	170	8	
Strathfield Private Hospital	Private Hospital	Owned	97	11	
Warners Bay Private Hospital	Private Hospital	Owned	122	5	
Ramsay Clinic Northside	Mental Health Clinic	Owned	137	–	
Port Macquarie Private Hospital	Private Hospital	Owned	72	7	
Baringa Private Hospital	Private Hospital	Owned	78	5	
Mt Wilga Private Hospital	Rehabilitation Hospital	Owned	119	–	
Albury Wodonga Private Hospital	Private Hospital	Owned	80	8	
Southern Highlands Private Hospital	Private Hospital	Leased	73	5	
Nowra Private Hospital	Private Hospital	Owned	62	4	
Dudley Private Hospital	Private Hospital	Owned	62	4	
Hunters Hill Private Hospital	Private Hospital	Leased	40	4	
Tamara Private Hospital	Private Hospital	Owned	45	5	
Ramsay Clinic Wentworthville	Mental Health Clinic	Owned	68	–	
Figtree Private Hospital	Private Hospital	Leased	58	–	
Berkeley Vale Private Hospital	Mental Health + Rehab	Leased	49	–	
Castlecrag Private Hospital	Private Hospital	Owned	37	3	
Ramsay Surgical Centre Miranda	Surgical Centre / Day Surgery	Leased	–	4	
Ramsay Clinic Macarthur	Mental Health Clinic	Owned	47	–	
Ramsay Surgical Centre Orange	Surgical Centre / Day Surgery	Leased	–	4	
Ramsay Clinic Cremorne	Mental Health	Owned	31	–	
Armidale Private Hospital	Private Hospital	Leased	30	2	
Ballina Day Surgery	Surgical Centre / Day Surgery	Owned by JV	–	2	
Western Sydney Priv. Oncology and Infusion Centre	Day Infusion Centre	Leased	–	–	
Ramsay Surgical Centre Coffs Harbour	Surgical Centre / Day Surgery	Owned	–	1	
Ramsay Surgical Centre Charlestown	Surgical Centre	Leased	12	6	
Total New South Wales		**31**	**2,690**	**181**	**1 + 3 potential**

Australian Capital Territory	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Ramsay Private Hospital National Capital	Private Hospital	Leased	148	9	
Total Australian Capital Territory		**1**	**148**	**9**	

Western Australia	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Joondalup Health Campus	Public + Private Hospital	Leased	796	25	Yes
Hollywood Private Hospital	Private Hospital	Owned	950	30	Yes
Glengarry Private Hospital	Private Hospital	Owned	77	2	
Total Western Australia		**3**	**1,823**	**57**	**2**

Queensland	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Greenslopes Private Hospital	Private Hospital	Owned	700	36	Yes
John Flynn Private Hospital	Private Hospital	Owned	358	18	Yes
Pindara Private Hospital	Private Hospital	Owned	323	19	Yes
St Andrew's - Ipswich Private Hospital	Private Hospital	Owned	222	11	Yes
Sunshine Coast University Private Hospital	Private Hospital	Leased	164	12	Potential
North West Private Hospital	Private Hospital	Owned	150	14	
Cairns Private Hospital	Private Hospital	Owned	142	10	
Noosa Hospital	Public Hospital	Leased	92	4	Yes
Hillcrest - Rockhampton Private Hospital	Private Hospital	Owned	66	4	
Nambour Selangor Private Hospital	Private Hospital	Owned	76	3	
Ramsay Clinic New Farm	Mental Health Clinic	Owned	114	–	
Caboolture Private Hospital	Private Hospital	Leased	43	3	
The Southport Private Hospital	Mental Health + Rehab	Leased	90	–	
Ramsay Surgical Centre Cairns	Surgical Centre / Day Surgery	Leased	–	5	
Short Street Day Surgery	Surgical Centre / Day Surgery	Leased	–	3	
Ramsay Clinic Caloundra	Mental Health + Rehab / Day Surgery	Owned	47	3	
Ramsay Clinic Cairns	Mental Health + Rehab	Owned	30	–	
Pindara Day Procedure Centre	Surgical Centre / Day Surgery	Leased	–	3	
Ramsay Surgical Centre Cleveland	Surgical Centre / Day Surgery	Leased	–	3	
Total Queensland		**19**	**2,617**	**151**	**5 + 1 potential**

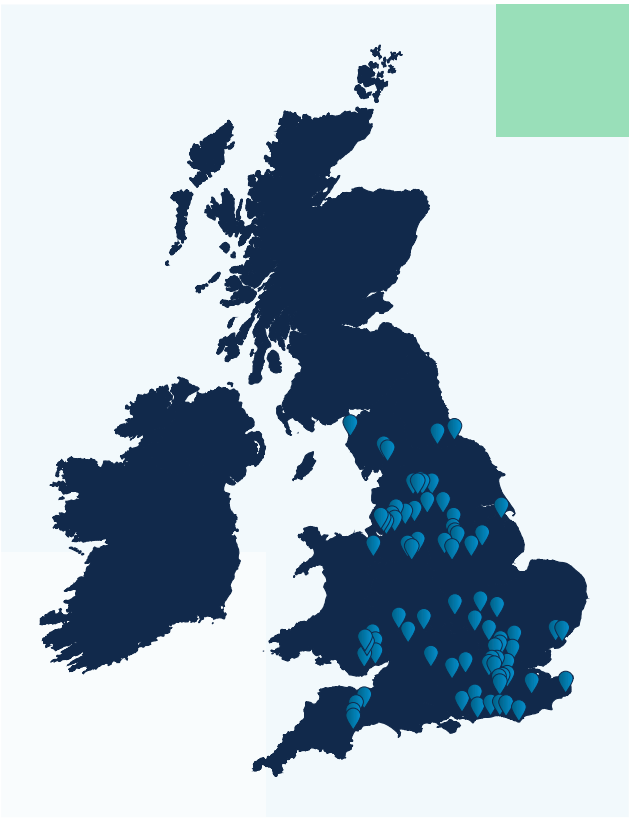
Victoria	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Peninsula Private Hospital	Private Hospital	Leased	350	13	Yes
Warringal Private Hospital	Private Hospital	Owned	252	19	Under Construction
The Avenue Private Hospital	Private Hospital	Owned	152	13	
Beleura Private Hospital	Private Hospital	Leased	217	6	
Frances Perry House	Private Hospital	Leased	93	5	
Waverley Private Hospital	Private Hospital	Owned	98	8	
Mitcham Private Hospital	Private Hospital	Owned	123	5	
Ramsay Clinic Albert Road	Mental Health Clinic	Owned	123	–	
Donvale Rehabilitation Hospital	Rehabilitation Hospital	Owned	85	–	
Masada Private Hospital	Private Hospital	Owned	94	4	
Shepparton Private Hospital	Private Hospital	Owned	88	4	
Linacre Private Hospital	Private Hospital	Owned	64	5	
Northern Private Hospital	Private Hospital	Leased	106	5	
Wangaratta Private Hospital	Private Hospital	Owned	39	3	
Victorian Day Procedure Centre	Surgical Centre / Day Surgery	Leased	–	2	
Total Victoria		**15**	**1,884**	**92**	**1 + 1 potential**

South Australia	Facility Type	Owned / Leased	Licenced Beds	Theatres, Proc. Rooms, Cath Labs	Emergency Department
Ramsay Clinic Adelaide	Mental Health Clinic	Owned	91	–	
Ramsay Day Clinic Kahlyn	Mental Health Clinic	Leased	40	–	
Total South Australia		**2**	**131**	**–**	

For personal use only

FIGURE 6. LOCATIONS OF RAMSAY'S UK NETWORK OF HOSPITALS

FIGURE 7. LOCATIONS OF RAMSAY'S NETWORK OF ELYSIUM HEALTHCARE FACILITIES



2.2 Key strengths of Ramsay

2.2.1 Focus on the future and shareholder return value

Ramsay's vision is to be a leading healthcare provider of the future and in doing so, deliver long-term value for shareholders.

Long-term shareholder value is driven by focusing on the following priorities:

- The transformation of its market leading Australian hospital business;
- Strengthening capital discipline and improving capital returns across the portfolio; and
- Evolving its culture of 'people caring for people' to innovate and drive performance.

Each of Ramsay's Australian and UK businesses is also supported by detailed divisional strategies, covering areas such as digital opportunities, healthcare investments, operational productivity, and talent attraction and retention.

Ramsay has articulated its 2030 Strategy for the Australian business which describes how Ramsay will innovate and respond to structural shifts in the healthcare market to deliver long-term value for Ramsay Shareholders through five pillars:

- Lead in local catchments, particularly growing Ramsay's services, patient care and relationships with specialists and GPs in communities around Ramsay's strategically located hospitals;
- Differentiate Ramsay by investing in priority therapeutic areas including cardiology, orthopaedics and cancer care;
- Create 'One Ramsay' advantages powered by digital and AI to capture the synergies enabled by Ramsay's market-leading scale;
- Connect patient and doctor journeys, in particular from hospital care to community based care; and
- Work with Ramsay's communities and partners to shape Australia's leading healthcare system for the future.

Ramsay UK's vision is to contribute to a healthier future for its patients, underpinned by its purpose of People Caring for People, through four strategic pillars:

- Striving for excellence for patients and customers, through outstanding service, outcomes and clinical quality, and simple, efficient systems and processes for patients and clinicians;
- Scale and growth for our stakeholders and partners, including continued partnership with NHS services, growth in private work (self-pay and private medical insurance), focus on high-acuity services, and targeted investment in existing hospitals to expand capacity and services;

- Sustainable efficiency through focus and consistency, including maximising utilisation of facilities, supporting a balanced model of centralised and local processes, and implementing integrated data and systems that improve efficiency; and
- Long term investment in people and communities, curating a diverse, inclusive and collaborative culture that supports teams with tools, training and development to achieve their best.

Elysium Healthcare has been executing a comprehensive performance improvement plan, which is gaining traction across the business, including the following priorities:

- Lifting low occupancy rates by right-sizing the footprint to match capacity to demand and improving conversion of referrals into admissions;
- Reducing costs and improving labour mix: including reducing reliance on agency staff, optimising skill mix of staff, and right-sizing central costs;
- Focussing on higher acuity complex recovery services;
- Improving care quality, including improvement in percentage of services rated Good or Outstanding by the Care Quality Commission; and
- Continued negotiation with payors for appropriate fee uplifts reflecting service complexity.

2.2.2 Portfolio of strong businesses

Following the Demerger, Ramsay Group's portfolio (as outlined in Section 2.1) will include the largest private hospital operator in Australia, a portfolio of short stay acute hospitals in the UK, and a mental health services provider in the UK.

Ramsay will retain a strong balance sheet, supported by good cash flow generation and disciplined capital management.

2.2.3 Experienced Board and management team

Ramsay will continue to be led by an experienced Board and management team, with substantial management, financial and industry experience.

Detailed biographies of the Ramsay Board can be found in the Ramsay 2026 Annual Report or online at www.ramsayhealth.com.

2.2.4 The Ramsay Purpose 'People Caring for People'

At the heart of Ramsay is a focus on its patients, its people and its partnerships with its doctors, guided by the organisation's purpose of 'people caring for people'. This strength is brought to life every day in how Ramsay operates its business. This purpose has enabled Ramsay to provide high-quality healthcare for over 60 years to millions of people. Ramsay's purpose will endure through the Demerger.

2.3 Approach to capital allocation

The Ramsay Group evaluates a broad range of investment opportunities, including:

- deploying capital in its existing portfolio to drive continued growth in businesses with leading positions in growing markets;
- leveraging existing assets and capabilities to take advantage of adjacent opportunities that will reinforce and strengthen the core business; and
- disciplined investments in strategic and value-accretive transactions through different ownership models (e.g. minority interest, full control, partnerships).

Importantly, in assessing these opportunities, the Ramsay Group applies a long-term horizon to investment decisions and is disciplined in its approach to evaluation.

2.4 Board of Directors and Executive Leadership Team

There will be no changes to the Ramsay Board or Executive Leadership Team (Australian/UK based) as a result of the Demerger.

Detailed biographies of the Ramsay Board and Executive Leadership Team (Australian/UK based) can be found in Ramsay's 2026 Annual Report or online at www.ramsayhealth.com.

2.5 Historical and Pro Forma Historical Financial Information

This section contains historical financial information of Ramsay Group (hereafter the **Ramsay Historical Financial Information**) comprising:

- the historical income statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026;
- the historical balance sheet as at 30 June 2026; and
- the historical cash flow statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

For personal use only

For personal use only

This section also contains the following pro forma historical financial information of Ramsay Group following the Demerger (hereafter the **Ramsay (post Demerger) Pro Forma Historical Financial Information**), comprising:

- the pro forma historical income statements of Ramsay (post Demerger) for the years ended 30 June 2024, 30 June 2025 and 30 June 2026;
- the pro forma historical balance sheet of Ramsay (post Demerger) as at 30 June 2026; and
- the pro forma historical cash flows of Ramsay (post Demerger) for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

2.5.1 Basis of preparation

The Directors of Ramsay are responsible for the preparation and presentation of the Ramsay Historical Financial Information and Ramsay (post Demerger) Pro Forma Historical Financial Information.

The accounting policies used in preparation of the Ramsay Historical Financial Information and Ramsay (post Demerger) Pro Forma Historical Financial Information are consistent with those set out in Ramsay's Annual Report for the years ended 30 June 2024, 30 June 2025 and 30 June 2026, respectively.

The Ramsay Historical Financial Information and Ramsay (post Demerger) Pro Forma Historical Financial Information is presented in the Demerger Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001* (Cth).

The Ramsay Historical Financial Information and Ramsay (post Demerger) Pro Forma Historical Financial Information has been reviewed, in accordance with the *Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Fundraising and/or Prospective Financial Information*, by Ernst & Young as set out in the Independent Limited Assurance Report. A copy of that report, within which appears an explanation of the scope and limitations of EY's work, is set out in Section 6.

Figures, amounts, percentages, estimates and calculations are subject to the effect of rounding. Accordingly, totals in tables may not add due to rounding. The financial information in this section should be read in conjunction with the risk factors set out in Section 2.6.

2.5.1.1 Ramsay Historical Financial Information

The Ramsay Historical Financial Information for the years ended 30 June 2026 and 30 June 2025 has been derived from the consolidated financial statements of Ramsay Health Care Limited ('Ramsay Group') for the year ended 30 June 2026 (including the comparatives for 30 June 2025). The Ramsay Historical Financial Information for the year ended 30 June 2024 has been derived from the consolidated financial statements of Ramsay Group for the year ended 30 June 2024. The consolidated financial statements of Ramsay Group for the years ended 30 June 2026, 30 June 2025 and 30 June 2024 were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions on these financial statements.

The financial statements for these periods are available from Ramsay's website (www.ramsayhealth.com) or the ASX website (www.asx.com.au).

The Ramsay Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards (AAS) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**).

2.5.1.2 Ramsay (post Demerger) Pro Forma Historical Financial Information

The Ramsay (post Demerger) Pro Forma Historical Financial Information has been prepared for illustrative purposes, to assist Ramsay's Shareholders to understand the impact of the Demerger and the financial performance, financial position and cash flows of Ramsay Group post Demerger. By its nature, pro forma historical financial information is illustrative only. Consequently, the Ramsay (post Demerger) Pro Forma Historical Financial Information does not purport to reflect the actual or future financial performance or cash flows for the relevant period, nor does it reflect the actual financial position of Ramsay (post Demerger) at the relevant time.

The Ramsay (post Demerger) Pro Forma Historical Financial Information has been derived from the Ramsay Historical Financial Information, and adjusted for the effects of pro forma adjustments described below.

The Ramsay (post Demerger) Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in AAS, which are consistent with IFRS, other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect (i) the recognition of certain items in periods different from the applicable period under AAS (ii) the exclusion of certain transactions that occurred in the relevant periods and (iii) the impact of certain transactions as if they occurred as at 30 June 2026 in the pro forma historical balance sheet and from 1 July 2023 in the pro forma historical income statements and pro forma historical cash flows.

The Ramsay (post Demerger) Pro Forma Historical Financial Information has been prepared on a consistent basis to the accounting policies set out in Ramsay's annual reports for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

Ramsay prepares its general purpose financial statements in accordance with AAS and the Corporations Act. The AAS are subject to amendments from time to time, and any such changes may impact the balance sheet or income statement of Ramsay Group post Demerger.

For personal use only

2.5.1.3 Pro forma adjustments

Pro forma adjustments have been made in the Ramsay (post Demerger) pro forma historical financial information to reflect the accounting for the Demerger with the removal of Ramsay Santé results, balances and cash flows from the consolidated historical financial information of Ramsay Group. The Ramsay Santé historical financial information as described in Section 3.10.1 is derived from Ramsay's accounting records which include purchase price accounting adjustments in respect of Ramsay's acquisition of an interest in Ramsay Santé and their subsequent impact (including goodwill, property, plant and equipment, deferred tax liabilities, and subsequent depreciation).

The pro forma adjustments do not include any gain or loss on the Demerger (refer to Section 2.5.3).

2.5.2 Ramsay historical income statements

Set out below are Ramsay's historical income statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

TABLE 1. RAMSAY HISTORICAL INCOME STATEMENTS

A$m	FY2024[1]	FY2025	FY2026
Revenue from contracts with customers	16,554.4	17,673.8	18,577.8
Interest income	7.0	17.4	16.6
Other income	174.5	105.5	112.5
Total revenue and other income	**16,735.9**	**17,796.7**	**18,706.9**
Employee benefit and contractor costs	(9,558.3)	(10,216.7)	(10,703.0)
Occupancy costs	(673.8)	(728.5)	(757.5)
Service costs	(699.4)	(727.5)	(792.5)
Medical consumables and supplies	(3,671.7)	(3,947.2)	(4,128.7)
Depreciation, amortisation and impairment	(1,128.1)	(1,453.2)	(1,203.2)
Total expenses, excluding finance costs	**(15,731.3)**	**(17,073.1)**	**(17,584.9)**
Profit before income tax and finance costs	**1,004.6**	**723.6**	**1,112.0**
Finance costs	(620.0)	(621.8)	(608.4)
Profit before income tax	**384.6**	**101.8**	**513.6**
Income tax (expense)/benefit	(121.3)	(55.5)	(192.2)
Profit after tax from continuing operations	**263.3**	**46.3**	**321.4**
Profit after tax from discontinued operations	**618.1**	**–**	**–**
Net profit after tax for the year	**881.4**	**46.3**	**321.4**

1. *As outlined above, the FY2024 income statement has been derived from Ramsay's consolidated financial statements for the year ended 30 June 2024. The following reclassifications have been made to arrive at the above FY24 income statement to conform with FY25 and FY26 presentation. These reclassifications had no impact to net profit after tax.*
   - *Reclassification of $43.2 million from Revenue from contracts with customers to Medical consumables and Supplies.*
   - *Reclassification of $62.6 million from Revenue from contracts with customers to Other income.*
   - *Reclassification of $91.4 million from Employees benefit and contractor costs, to Service costs.*

For personal use only

2.5.2.1 Ramsay (post Demerger) pro forma historical income statements

Set out below are the Ramsay (post Demerger) pro forma historical income statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

TABLE 2. RAMSAY (POST DEMERGER) PRO FORMA HISTORICAL INCOME STATEMENTS

A$m	FY2024[1]	FY2025	FY2024
Revenue from contracts with customers	8,340.5	8,904.3	9,326.5
Interest income	2.3	3.4	4.8
Other income	73.8	72.2	88.3
Total revenue and other income	**8,416.6**	**8,979.9**	**9,419.6**
Employee benefit and contractor costs	(4,571.6)	(4,940.5)	(5,174.4)
Occupancy costs	(325.8)	(366.5)	(371.8)
Service costs	(440.9)	(479.5)	(479.2)
Medical consumables and supplies	(1,959.6)	(2,056.2)	(2,149.3)
Depreciation, amortisation and impairment	(383.3)	(717.9)	(433.3)
Total expenses, excluding finance costs	**(7,681.2)**	**(8,560.6)**	**(8,608.0)**
Profit before income tax and finance costs	**735.4**	**419.3**	**811.6**
Finance costs	(283.2)	(259.7)	(264.3)
Profit before income tax	**452.2**	**159.6**	**547.3**
Income tax (expense)/benefit	(128.4)	(116.2)	(160.7)
Profit after tax from continuing operations	**323.8**	**43.4**	**386.6**
Profit after tax from discontinued operations	**618.1**	**–**	**–**
Net profit after tax for the year	**941.9**	**43.4**	**386.6**

1. *As outlined above, the FY2024 income statement has been derived from Ramsay's consolidated financial statements for the year ended 30 June 2024. The following reclassifications have been made to arrive at the above FY24 income statement to conform with FY25 and FY26 presentation. These reclassifications had no impact to net profit after tax.*
   - *Reclassification of $62.6 million from Revenue from contracts with customers to Other income.*
   - *Reclassification of $91.4 million from Employees benefit and contractor costs, to Service costs.*

2.5.2.2 Reconciliation of Ramsay historical income statements to Ramsay (post Demerger) pro forma historical income statements

Reconciliations of the Ramsay historical income statements to the Ramsay (post Demerger) pro forma historical income statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026 are shown in the following tables.

TABLE 3. RECONCILIATION OF RAMSAY HISTORICAL NPAT TO THE PRO FORMA HISTORICAL NPAT

A$m	FY2024	FY2025	FY2026
Ramsay Historical NPAT	**881.4**	**46.3**	**321.4**
Remove: Ramsay Santé Net Loss/(Profit) After Tax	60.5	(2.9)	65.2
Ramsay (post Demerger) Pro Forma Historical NPAT	**941.9**	**43.4**	**386.6**

2.5.2.3 Ramsay historical and Ramsay (post Demerger) pro forma historical balance sheet

The following table sets out the Ramsay historical balance sheet and the Ramsay (post Demerger) pro forma historical balance sheet as at 30 June 2026.

For the purposes of presenting the Ramsay (post Demerger) pro forma historical balance sheet, it has been assumed that the Demerger was effected and completed on 30 June 2026.

The Ramsay (post Demerger) pro forma historical balance sheet has been prepared in order to give Ramsay's Shareholders an indication of Ramsay (post Demerger) balance sheet in the circumstances noted in this section, and does not reflect the actual or prospective financial position of Ramsay at the time of the Demerger. No adjustments have been made to reflect the trading of Ramsay or Ramsay Santé since 30 June 2026.

For personal use only

TABLE 4. RAMSAY HISTORICAL AND RAMSAY (POST DEMERGER) PRO FORMA HISTORICAL BALANCE SHEET

A$m FY2026	Ramsay	Remove: Ramsay Santé	Ramsay (post Demerger) Pro Forma
CURRENT ASSETS			
Cash and cash equivalents	729.9	(499.7)	230.2
Trade and other receivables	2,269.5	(1,115.1)	1,154.4
Inventories	403.2	(217.1)	186.1
Derivative financial instruments	0.5	–	0.5
Income tax receivable	12.0	(12.0)	–
Prepayments	226.6	(106.2)	120.4
Other current assets	22.6	(15.5)	7.1
	3,664.3	(1,965.6)	1,698.7
Assets classified as held for sale	40.6	–	40.6
Total current assets	**3,704.9**	**(1,965.6)**	**1,739.3**
NON-CURRENT ASSETS			
Other financial assets	101.7	(74.6)	27.1
Property, plant and equipment	5,701.4	(1,819.8)	3,881.6
Right of use assets	4,429.8	(3,148.8)	1,281.0
Goodwill and intangible assets	5,975.5	(3,257.8)	2,717.7
Deferred tax assets	518.3	(202.6)	315.7
Non-current prepayments	10.9	–	10.9
Derivative financial instruments	29.6	(11.3)	18.3
Defined employee benefit assets	121.3	(121.3)	(0.0)
Non-current receivables	231.4	(215.1)	16.3
Total non-current assets	**17,119.9**	**(8,851.3)**	**8,268.6**
TOTAL ASSETS	**20,824.8**	**(10,816.9)**	**10,007.9**
CURRENT LIABILITIES			
Trade and other payables	1,944.4	(1,100.3)	844.1
Loans and borrowings	84.2	(84.2)	–
Lease liabilities	544.1	(428.9)	115.2
Derivative financial instruments	2.3	(2.0)	0.3
Provisions	1,409.0	(854.0)	555.0
Income tax payable	81.7	(72.7)	9.0
Total current liabilities	**4,065.7**	**(2,542.1)**	**1,523.6**
NON-CURRENT LIABILITIES			
Loans and borrowings	5,209.6	(3,066.5)	2,143.1
Lease liabilities	5,160.6	(3,057.2)	2,103.4
Provisions	352.5	(213.5)	139.0
Defined employee benefit liabilities	166.8	(166.8)	–
Derivative financial instruments	0.3	–	0.3
Other creditors	44.0	(32.5)	11.5
Deferred tax liabilities	231.5	(144.0)	87.5
Total non-current liabilities	**11,165.3**	**(6,680.5)**	**4,484.8**
TOTAL LIABILITIES	**15,231.0**	**(9,222.6)**	**6,008.4**
NET ASSETS	**5,593.8**	**(1,594.3)**	**3,999.5**
TOTAL EQUITY	**5,593.8**	**(1,594.3)**	**3,999.5**

2.5.2.4 Ramsay historical cash flow statements

Set out below are the Ramsay historical cash flow statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

TABLE 5. RAMSAY HISTORICAL CASH FLOW STATEMENTS

A$m	FY2024	FY2025	FY2026
Cash flows from operating activities			
Receipts from customers	16,509.0	17,942.5	18,718.1
Payments to suppliers and employees	(14,507.3)	(15,659.6)	(16,499.2)
Income tax paid	(124.2)	(210.1)	(193.3)
Lease finance costs	(280.5)	(286.6)	(290.1)
Other finance costs	(304.2)	(305.4)	(304.8)
Net cash flows from operating activities	**1,292.8**	**1,480.8**	**1,430.7**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(753.8)	(776.6)	(734.2)
Proceeds from sale of businesses and other non-current assets	6.9	20.4	118.2
Interest and dividends received	9.2	16.5	11.4
Business combinations, net of cash received	(12.0)	(25.6)	(3.1)
Proceeds from sale of interest in joint venture, net of transaction costs	926.9	–	–
Acquisition of investments and purchase of non-controlling interests	(17.5)	–	–
Interest bearing deposit on account	–	–	(55.9)
Net cash flows (used in)/from investing activities	**159.7**	**(765.3)**	**(663.6)**
Cash flows from financing activities			
Dividends paid to equity holders of the parent	(134.9)	(161.6)	(205.7)
Dividends paid to non-controlling interests	(23.4)	(29.1)	(32.3)
Repayment of lease principal	(450.5)	(508.8)	(592.1)
Payment of refinancing costs	(15.9)	(24.9)	(7.6)
Proceeds from borrowings	5,262.1	10,029.0	12,212.0
Repayment of borrowings	(6,087.5)	(9,935.8)	(12,163.3)
Net cash flows (used in) financing activities	**(1,450.1)**	**(631.2)**	**(789.0)**
Net increase/(decrease) in cash and cash equivalents (prior to foreign exchange differences on cash held)	**2.4**	**84.3**	**(21.9)**

For personal use only

2.5.2.5 Ramsay (post Demerger) pro forma historical cash flows

Set out below are the Ramsay (post Demerger) pro forma historical cash flows for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

Apart from the removal of Ramsay Santé cash flows, no other pro forma adjustments have been made to the Ramsay pro forma historical cash flows, as the financing facilities, tax consolidation status and capital structure will not change due to the Demerger.

TABLE 6. RAMSAY (POST DEMERGER) PRO FORMA HISTORICAL CASH FLOWS

A$m	FY2024	FY2025	FY2026
Cash flows from operating activities			
Receipts from customers	8,310.3	8,845.8	9,459.5
Payments to suppliers and employees	(7,297.0)	(7,803.8)	(8,158.0)
Income tax paid	(122.1)	(180.9)	(159.0)
Lease finance costs	(148.3)	(152.1)	(149.8)
Other finance costs	(111.6)	(113.3)	(123.6)
Net cash flows from operating activities	**631.3**	**595.7**	**869.1**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(475.6)	(537.0)	(486.7)
Proceeds from sale of businesses and other non-current assets	0.1	7.2	34.5
Interest and dividends received	4.5	7.3	9.0
Business combinations, net of cash received	(4.1)	(18.3)	–
Proceeds from sale of interest in joint venture, net of transaction costs	926.9	–	–
Acquisition of investments and purchase of non-controlling interests	(3.8)	–	–
Interest bearing deposit on account	–	–	–
Net cash flows (used in)/from investing activities	**448.0**	**(540.8)**	**(443.2)**
Cash flows from financing activities			
Dividends paid to equity holders of the parent	(134.9)	(161.6)	(205.7)
Dividends paid to non-controlling interests	(3.0)	(3.9)	(3.9)
Repayment of lease principal	(73.8)	(86.7)	(92.6)
Payment of refinancing costs	(15.9)	(1.0)	(5.8)
Proceeds from borrowings	5,146.0	9,920.0	12,077.0
Repayment of borrowings	(5,995.1)	(9,681.5)	(12,087.0)
Net cash flows (used in) financing activities	**(1,076.7)**	**(14.7)**	**(318.0)**
Net increase/(decrease) in cash and cash equivalents (prior to foreign exchange differences on cash held)	**2.6**	**40.2**	**107.9**

For personal use only

For personal use only

2.5.2.6 Reconciliation of Ramsay historical cash flows to Ramsay (post Demerger) pro forma historical cash flows

Reconciliations of the Ramsay historical cash flows to the Ramsay (post Demerger) pro forma historical cash flows for the years ended 30 June 2024, 30 June 2025 and 30 June 2026 are shown in the following tables.

TABLE 7. RECONCILIATION OF RAMSAY HISTORICAL NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (prior to foreign exchange differences on cash held) to Ramsay (post Demerger) pro forma historical net increase/(decrease) in cash and cash equivalents (prior to foreign exchange differences on cash held)

A$m	FY2024	FY2025	FY2026
Historical net increase/(decrease) in cash and cash equivalents (prior to foreign exchange differences on cash held)	2.4	84.3	(21.9)
Remove: Ramsay Santé historical net (increase)/decrease in cash and cash equivalents (prior to foreign exchange differences on cash held)	0.2	(44.1)	129.8
Other Pro forma adjustments	–	–	–
Pro forma historical net increase/(decrease) in cash and cash equivalents (prior to foreign exchange differences on cash held)	2.6	40.2	107.9

2.5.2.7 Ramsay Loans and Borrowings

The following table reflects loans and borrowings as at 30 June 2026.

TABLE 8. RAMSAY LOANS AND BORROWINGS

	Maturity	FY2026 A$m
Current		
Secured bank loans:		
€ Other Loans[1] RS	Up to Jun 2027	84.2
Total current loans and borrowings		**84.2**
Non-current		
Unsecured bank and other financial institution loans:		
A$1,500,000,000 Syndicated Facility Loan[2] FG	Up to Oct 2030	1,196.2
A$500,000,000 Syndicated Facility Term Loan[3] FG	Nov 2029	497.3
A$ Bi-lateral Facilities FG	Up to Nov 2028	349.6
A$100,000,000 Bi-lateral Term Loan[4] FG	Nov 2028	100.0
		2,143.1
Secured bank loans:		
€ 1,650,000,000 Syndicated Facility Loans[5] RS	Up to Aug 2031	2,420.3
€ Other Loans[1] RS	Up to Mar 2040	480.9
		2,901.2
Secured/Unsecured corporate notes:		
€100,000,000 Euro Private Placement Notes[6] RS	Up to Dec 2029	165.3
Total non-current loans and borrowings		**5,209.6**
Total loans and borrowings		**5,293.8**

FG: Funding Group debt facilities
RS: Ramsay Santé debt facilities

1. *Includes amortising mortgage loans that are secured by a first charge over certain Ramsay Santé and controlled entities' land, buildings and the shares of real estate subsidiaries.*
2. *Syndicated revolving bank debt facility with tranches maturing in October 2028, October 2029 and October 2030.*
3. *Syndicated Term Loan Facility issued in November 2023.*
4. *Bi-lateral term loan facility repayable in full on maturity.*
5. *Syndicated term loan facilities repayable in full on maturity. The lenders only have recourse to Ramsay Santé and certain Ramsay Santé controlled entities.*
6. *Euro Private Placement Notes, maturing in December 2028 and December 2029.*

The Group reported undrawn headroom under the facilities of $1,135.9 million as at 30 June 2026. The Funding Group had $830.0 million undrawn headroom as at 30 June 2026.

2.5.3 Demerger accounting

Accounting for Demerger transactions is addressed in AASB Interpretation 17 *Distributions of Non-cash Assets to Owners*. This interpretation requires that any obligations for distributions made by a company to its shareholders should be recognised and measured under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and that all liabilities for distributions payable should be measured in accordance with AASB 137 at the fair value of the assets to be distributed.

The fair value of the assets being distributed (Ramsay Santé Shares held by Ramsay) will be determined with reference to the Ramsay Santé share price. A gain or loss will be included within the results of Discontinued Operations in the period in which the Demerger occurs. This gain or loss has not been reflected in the Ramsay (post Demerger) pro forma Historical Information.

2.5.4 Demerger transaction and implementation costs

The total Demerger transaction and implementation costs for Ramsay and Ramsay Santé are estimated to be approximately $59 million (pre-tax). Approximately $27 million of these costs are expected to be incurred prior to the Meetings (approximately $16 million incurred to 30 June 2026), regardless of whether the Demerger proceeds (see further details in Section 4.11).

These costs relate to a range of activities associated with the Demerger and are summarised as follows:

- Transaction costs of approximately $40 million include financial advisory costs, financial due diligence, legal, tax and other advisor costs;
- Demerger implementation costs of approximately $19 million include costs associated with the listing of Ramsay Santé CDIs and other implementation costs.

These costs are estimates, and the actual costs incurred may differ from these estimated costs, and the difference may be significant.

2.5.5 Credit rating

Fitch issued an announcement on 23 March 2026, reaffirming Ramsay's BBB-guidance. This rating is premised on the Funding Group credit only and excludes Ramsay Santé.

2.5.6 Capital structure

At the time of the Demerger, Ramsay expects to have approximately 230,829,811 ordinary shares and 2,600,000 CARES on issue as at the Record Date with no options over shares, and no other preferred shares or other forms of external hybrid capital, other than the rights granted over Ramsay Shares set out in Section 8.2.1.

2.5.7 Taxation

Ramsay Santé is not a part of Ramsay's income tax consolidated group. There should be no impact to the tax profile of Ramsay's income tax consolidated group, and there should also be no gain or deemed gain for Ramsay's income tax consolidated group from the demerger.

2.5.8 Dividend policy and franking

Ramsay's dividend policy will continue to be at the discretion of the Ramsay Board after the Demerger and may change over time. Decisions relating to dividend policy post Demerger will depend on Ramsay's available franking credits, earnings, cash flows and target credit metrics. Notwithstanding this, Ramsay's dividend policy is not currently expected to change and is intended to continue to be based on earnings. It will also have regard to the availability of franking credits, cash flows, targeted credit metrics and other considerations.

2.5.9 Material changes in financial position since the most recent balance date

The most recent published financial statements of Ramsay are provided in the financial report for the full year ended 30 June 2026, which was lodged with the ASX on 25 September 2026. On 31 August 2026, the Group completed the acquisition of National Capital Private Hospital (assets and operations), as announced to the market on 1 September 2026, for a net acquisition price of $251m (ex GST) which has been funded from Ramsay's existing debt facilities. The acquired business will be consolidated into the Group's financial statements from 1 September 2026. To the knowledge of the Ramsay Directors, there has not been any other material change in the financial position of Ramsay since 30 June 2026, except as disclosed in this Demerger Booklet or otherwise in announcements to the ASX.

Ramsay will provide, free of charge, a copy of this most recent financial report to any person who requests a copy before the Scheme is approved by the Court, and it will also be available on www.ramsayhealth.com.

For personal use only

For personal use only

2.6 Risk factors associated with an investment in the Ramsay Group post Demerger

Most of the risk factors currently faced by the Ramsay Group will continue to be faced by the Ramsay Group following the Demerger. Investors are already exposed to these risks through their investment in Ramsay, which are described in the Annual Report and available on the website at www.ramsayhealth.com. The key risks are summarised below:

- **People/workforce:** People are Ramsay's most important asset and are key to the organisation's ongoing success. Ramsay competes for resources in markets with workforce shortages. It is important that Ramsay continues to attract and retain world class talent and provides a safe working environment. Workforce developments (company, industry or legislation driven) may also lead to increased and complex obligations, disputes and industrial action and/or disruptions to our operations, which can result in increased cost, litigation and reputational damage.
- **Clinical Quality & Safety:** The safety of our patients and the delivery of high quality clinical care is fundamental to Ramsay's success.
- **Government Policy and Regulation:** Ramsay operates in the healthcare industry which is subject to extensive laws, regulations, policies and ethical standards (which may vary by jurisdiction). Government policy may materially impact the role of Ramsay in provision of healthcare and/or the affordability of private health insurance.
- **Funders – Health insurance funds and government sources:** Ramsay relies on funding provided by private health insurers and governments in the provision of its services. Changes in government or health insurance funding (including costs of health insurance) could have a material impact on Ramsay's operations.
- **Relationships with doctors:** The recommendation of a patient's doctor is often the most significant factor in a patient's choice of hospital in many of Ramsay's regions. Most doctors operating or working at Ramsay hospitals are not employees and have a choice of where to practice.
- **Technology & Digital:** Ramsay's strategy includes the effective delivery of technology and digital initiatives to support clinical excellence, operational efficiency, workforce productivity and improved patient and clinician experiences. Failure to successfully enable the business through technology change, realise expected benefits, maintain the reliability of critical technology systems or appropriately govern the adoption and use of artificial intelligence (AI) may impact Ramsay's operations and strategic objectives. AI technologies present opportunities to enhance productivity, decision-making and service delivery, but may also introduce risks relating to accuracy, bias, privacy, ethics, regulatory compliance and accountability.
- **Cyber Security:** Ramsay handles and stores personal information, including health information, digitally and in paper form for its customers and employees. A cybersecurity incident may result in damage or interruption to Ramsay's information or operational systems, or those provided by third party vendors.
- **Supply Chain:** Ramsay's operations rely on international supply chains. Geopolitical tensions and global or regional economic conditions may impact cost, availability and sustainability of supply which may impact the ability of Ramsay in its provision of healthcare.
- **Competition, innovation, developments and acquisitions:** Ramsay's growth strategy may be impacted by industry disruption, innovation, the actions of our competitors, or the ability to identify future acquisitions or generate returns on developments.
- **Macroeconomic/financial risk:** Ramsay's cost base is subject to various different levels of wage, supply cost and energy price inflation as well as changes to interest rates on its debt. Material changes in the levels of inflation and/or interest rates could have a material impact on Ramsay's financial performance.
- **Legal and regulatory:** Ramsay operates in a highly regulated industry. Facilities are required to be licensed under various legislation in the jurisdictions within which they operate. Ramsay may also be involved in disputes or litigation, for example, with patients, suppliers, funders, regulatory bodies, or employees.
- **Capital structure (Funding Group)**: Ramsay's capital structure for the Funding Group is designed to support its strategy and to be resilient to changes in equity and debt markets.
- **Sustainability and climate change**: Ramsay's climate-related risks and opportunities are set out in Ramsay's Sustainability Report, in the 2026 Annual Report or online at www.ramsayhealth.com.

For personal use only

Section 3
Information on Ramsay Santé

For personal use only

3.1 Background information

Ramsay Santé is a private healthcare provider in Europe, operating 491 healthcare facilities, including 176 hospitals and clinics, 189 primary care medical centres, 71 mental health clinics, and 33 imaging and radiotherapy centres, across five countries in Europe (France, Sweden, Norway, Denmark, and Italy). In France, Ramsay Santé operates acute care and mental health facilities. In Denmark, Norway and Sweden, Ramsay Santé operates facilities including primary care units, specialist clinics and hospitals. Ramsay Santé employs approximately 41,000 employees and its facilities treat approximately 13 million patients each year. Ramsay Health Care owns 52.79% of Ramsay Santé which is listed on the regulated market of Euronext Paris.

Year	Highlight
1987	Creation of Générale de Santé by Compagnie Générale des Eaux.
1994	Establishment of Capio through the acquisition of Lundby Hospital in Gothenburg (Sweden).
1999	Capio begins operating St Göran hospital (Stockholm).
2001	Générale de Santé completed its IPO on Euronext Paris.
2002	Capio expansion into the French market through the acquisition of Clininvest.
2010	Ramsay Health Care and PREDICA (Crédit Agricole Assurances) acquired Groupe Proclif, laying the foundation for Ramsay Santé.
2015	Merger of Générale de Santé with Ramsay Santé creating the new Ramsay Générale de Santé group.
2018	Acquisition of Capio, creating a European healthcare leader.
2022	Acquisition of GHP Speciality Care, expanding Nordic presence.
2022	Ramsay Santé becomes a mission-driven company with the purpose: Improving health by constant innovation.
2024	Acquisition of 12 Cosem centers in France, enhancing the primary care platform.
2026	Launch of the Connecting Care 2030 strategic plan.

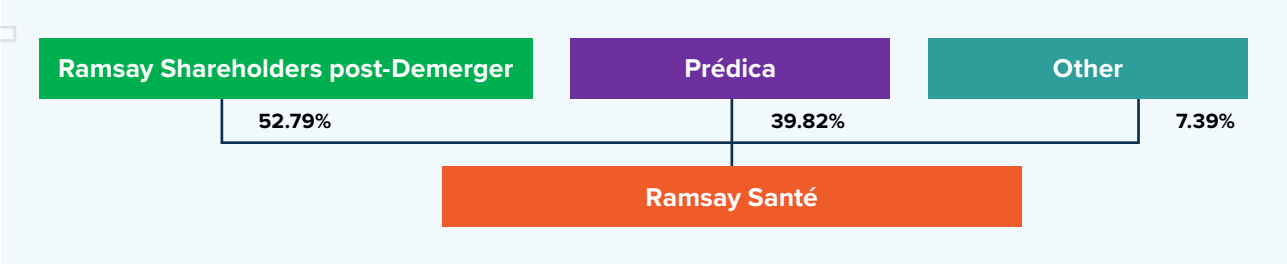
3.2 Key information about Ramsay Santé

3.2.1 Post Demerger corporate structure

Following the Demerger, a simplified structure of Ramsay Shareholders'[1] interests in Ramsay Santé is set out below.

As at the date of this Demerger Booklet, Predica, a subsidiary of Crédit Agricole Assurances, has a 39.82% shareholding in Ramsay Santé. On 20 February 2026, in Ramsay Santé's announcement of the proposed Demerger, Predica reiterated its commitment as a long-term shareholder of Ramsay Santé and confirmed that it did not intend to increase its shareholding in Ramsay Santé or take control of it.

While the below structure reflects the shareholdings in Ramsay Santé as at the date of this Demerger Booklet, they may change from time to time including before the Demerger is implemented. Additional information on Ramsay Santé's shareholders is available at www.euronext.com.



Certain shareholders in Ramsay Santé are entitled to double-voting rights in respect of their shares in Ramsay Santé, provided they have held those shares for a period of two years or more. Refer to Section 8.3.3 for further information.

1. Other than Ineligible Overseas Shareholders and Selling Shareholders – refer to section 4.9 for further information.

For personal use only

3.2.2 Healthcare services overview

Ramsay Santé acts throughout the healthcare chain: preventive care, primary medicine, Medicine-Surgery-Obstetrics (**MSO**), oncology, medical imaging, medical care and rehabilitation, home hospitalisation, mental health care and addiction treatment, geriatrics, tele-monitoring and e-health.

In all its regions, the Ramsay Santé Group contributes to public service missions and regional healthcare provision, in particular by deploying local medical centres in Sweden, France, Norway and Denmark and opening mental health day-care centres.

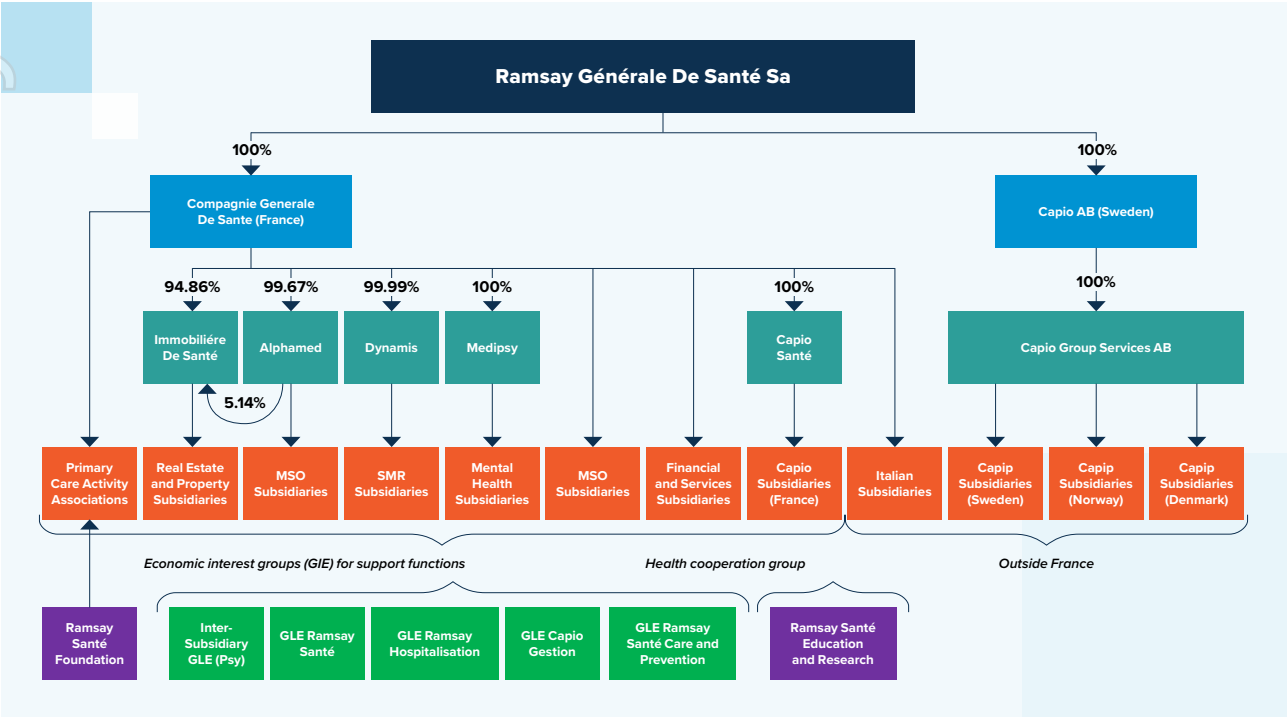
In Europe, the Ramsay Santé Group operates through a portfolio of the Ramsay Santé, Capio and Volvat brands.

The overview of care activities in the five countries in which it operates is as follows:

MEDICINE SURGERY OBSTETRICS DIALYSIS		✓	✓	✓	✓	✓
MCR		✓	✓	✓	✓	✓
IMAGING		✓	✓		✓	
MENTAL HEALTH	**OVERNIGHT STAYS**	✓	✓	✓		
	DAYTIME	✓	✓	✓	✓	
PRIMARY CARE		✓	✓	✓	✓	
GERIATRICS			✓			
HOME CARE		✓	✓			
TELEMEDICINE E-HEALTH		✓	✓	✓	✓	✓

3.3 Ramsay Santé divisional overview

FIGURE 8. OVERVIEW OF RAMSAY SANTÉ GROUP



3.4 Industry information

3.4.1 French healthcare industry

A significant portion of Ramsay Santé's revenue in France is derived from publicly funded hospital tariffs set annually by national government authorities.

In 2024, healthcare expenditure in France amounted to EUR 332 billion, or 11.3% of gross domestic product (**GDP**).

The level of public expenditure on healthcare relative to GDP, reinforced by the Covid crisis and inflation, has contributed to the increase in public debt.

Healthcare is mainly financed by health insurance ("*Assurance Maladie*"), which covered 79.4% of the expenditure in 2024. Supplementary bodies financed 12.8%, with the remainder payable by households being just 7.8%, one of the lowest rates in the OECD.

In recent years, changes in hospital tariffs have been limited or unfavourable and have not offset increases in operating costs borne by healthcare facilities, including staff remuneration, energy, medical supplies, maintenance and real estate investments. At the same time, the private hospital sector has undergone an intense consolidation trend. In January 2026, the French Government announced that the hospital tariff indexation remained at 0.5%. The outlook for future changes in healthcare pricing and funding mechanisms remains uncertain, in a context of political instability and a high level of public debt, and several reforms are currently being implemented or remain in a transition phase.

Despite the need for systemic reform of the healthcare ecosystem to decrease the current deficit, factors like ageing of the population and progression of chronic disease are expected to increase demand for healthcare services in the coming years.

For personal use only

For personal use only

3.4.2 Swedish healthcare industry

A significant portion of Ramsay Santé's revenue in Sweden is publicly funded, by the 21 regions responsible for financing and organising healthcare in their areas, and at the local level by the 290 municipalities responsible for the elderly and people with disabilities.

Sweden spent around SEK 719 billion on healthcare, or 11.2% of GDP in 2024. Of this expenditure, 86% was financed by public expenditure and around 7% by private insurance. The private insurance market is still limited but is growing, fuelled by the increase in waiting lists for appointments with specialists or surgery.

In Sweden, pricing is set or regulated by national or regional supervisory authorities. Given the persistent difficulties in accessing and improving the efficiency of care in public facilities, the trend towards opening up the sector to private operators is expected to continue. Thus, the prices are regulated by the public authorities for all care provided by Ramsay Santé as part of its activity. Depending on the activity, the funding may be under a capitation system, a global allocation system or a tender system.

Public tenders are awarded following a competitive process for periods of five to eight years for hospitalisation services and authorisations are granted to all healthcare practices. Swedish healthcare incorporates "free" choice which generally allows patients the right to choose among healthcare providers that are approved/contracted by their region.

The main challenges in the healthcare industry relate to persistent difficulties in accessing and improving the efficiency of care, and the coordination of the care pathway as a whole.

3.4.3 Norwegian and Danish healthcare industries

A significant portion of Ramsay Santé's revenue in Norway and Denmark is publicly funded. In Norway, four regional health authorities are responsible for the organisation of specialised care and the municipalities are responsible for primary care. In Denmark, the healthcare system is managed entirely at a regional level.

In 2024, health expenditure was approximately NOK 498 billion, or 9.2% of GDP in Norway and DKK 281 billion, or 9.6% of GDP in Denmark.

Overall, the private sector represents an 18% market share[2] in Denmark and 15% in Norway. These two countries have made significant efforts to control health spending relative to GDP.

In Norway and Denmark, pricing is set or regulated by the regional authorities. Depending on the activity, the funding may be under a capitation system, a global allocation funding or a tender system. Public tenders are awarded following a competitive process for short-term contracts (two to four years).

The share of the private sector is expected to continue to grow, due in particular to waiting times in the public system and the increasing propensity of employers to offer health insurance to their employees.

The Norwegian and Danish healthcare systems have many similarities with the Swedish system, in terms of the challenges of accessibility and efficient management of the healthcare system.

3.4.4 Group position in Italy: a public private partnership

The management of the Omegna Public Hospital in Italy (Piedmont region) has been entrusted to Ramsay Santé since 2002.

Further information on the healthcare industries in each of the countries in which the Ramsay Santé Group operates is set out in the Universal Registration Document at www.ramsaysante.eu.

3.5 Overview of businesses

Ramsay Santé has grown into one of Europe's leading healthcare companies and now plays a significant role in the healthcare systems where it operates. Ramsay Santé operates in European countries where healthcare demand is expected to grow, driven by ageing populations, increasing healthcare needs and other long-term trends.

3.5.1 Ramsay Santé hospitals

Ramsay Santé's hospitals and clinics provide the following care:

- Specialist medicine, Surgery (notably orthopaedic, ophthalmologic and cardiac), Dialysis, Oncology;
- Emergency, Obstetrics; and
- MCR (medical care and rehabilitation).

3.5.2 Ramsay Santé follow-up and rehabilitation care

Some surgical interventions require post-operative care in a specialised facility for follow-up and rehabilitation care (**FRC**): medical care, rehabilitation, reintegration.

These facilities such as oncology are becoming increasingly specialised in order to offer support and a care programme adapted to the pathologies.

2. % of total health expenses.

For personal use only

3.5.3 Ramsay Santé mental health

In France, Ramsay Santé offers a range of prevention and care services adapted to different mental and addictive pathologies, from screening to treatment to cognitive and social rehabilitation.

Ramsay Santé works in close collaboration with psychiatric emergency services, public institutions, and organisations involved in mental health and addiction support.

Ramsay Santé has 30 private psychiatry facilities in France, including 5 follow-up care facilities specialising in addiction and 1 facility specialising in disability.

3.5.4 Ramsay Santé imaging and other areas of expertise

The Ramsay Santé Group has 33 imaging and radiotherapy centres with approximately 140 imaging units and approximately 12 radiotherapy units.

In Sweden, the Capio group is involved throughout the care chain, being the leading healthcare network. In particular it offers geriatric and mobility care, at home or in a centre, in two regions.

Primary care centres are operated by Ramsay Santé in each of the countries in which it operates. Primary care is Ramsay Santé's second largest healthcare segment by revenue (after MSO, dialysis and emergency care). In Sweden, Ramsay Santé is a leading provider of primary care services, with approximately 10% of the Swedish population registered with a Ramsay Santé primary care centre, which serve as an important entry point into the Swedish healthcare system.

3.6 Business strategy

Ramsay Santé is a European leader in private hospitalisation and primary care in Europe. Ramsay Santé's "Connecting Care 2030" strategy is a global strategy, adapted to local challenges. The Group's ambition is to provide "Quality care, at every step, for everyone", to become the benchmark point of entry into the healthcare system for everyone, whatever their stated needs, thanks to the quality of the care provided and a range of both face-to-face and digi-physical care. This is underpinned by medical excellence as the quality and safety of care is the Ramsay Santé Group's priority.

This strategy is summed up in Ramsay Santé's vision: "The right care, at the right time, for everyone". It is embodied through five pillars of business development. They build on Ramsay Santé's previous strategic guideline, *Yes We Care 2025*, and aim to accelerate the success of the global Ramsay Santé platform.

The five pillars of the strategy are:

1. Strengthen integrated and accessible healthcare offering

Ramsay Santé Group will leverage its unique integrated offering, spanning the patient pathway, multiple patient entry points and a well-positioned asset base across major urban areas. This provides meaningful headroom to deepen its presence in existing markets by scaling care settings where it already has established capabilities, while building on the core MSO network through primary care in Sweden, and the continued roll-out of imaging capabilities.

2. Embrace digital transformation of Healthcare delivery

Ramsay Santé Group will further digitalise care pathways and embed data and AI across the platform, improving both the patient journey and the way care is delivered. This includes tele-tools and remote care, AI-enabled Primary care pathways and revenue-cycle management, as well as the broader deployment of digital and AI tools to simplify administrative processes, support clinical decision-making and improve operational efficiency.

3. Continue to focus on cost initiatives measures

Ramsay Santé Group will further embed targeted performance initiatives across France and the Nordics, with margin improvement driven not simply by cost reduction but by better utilisation of existing capacity, enhanced occupancy rates of operating theatres, better medical staff efficiency, procurement optimisation, improved administrative costs, workforce planning improvement, and more efficient workflows.

4. Accelerate additional profitable growth through new revenue streams

Beyond growth from its existing activities, Ramsay Santé Group will develop complementary revenue streams that leverage the strength of its healthcare platform. This includes expanding home-based care and mental health day care, and developing private health insurance and occupational health offerings in Sweden, creating additional sources of profitable growth around the Ramsay Santé Group's core activities.

5. Ensure active portfolio and contract management

Ramsay Santé Group will continue to actively manage its existing asset and contract base—not simply expand it—to concentrate resources where they can generate stronger growth and returns. Continued portfolio optimisation and rationalisation will support margin improvement through better capacity utilisation, closer alignment of the activity mix with evolving patient demand, and a leaner, more efficient network footprint.

The objective is to keep medical innovation at the core of decision making to better address the changing needs of patients.

Further information on Ramsay Santé's strategy is set out in the Capital Market's Day presentation on its website at www.ramsaysante.eu.

For personal use only

3.7 Ramsay Santé Board and senior management

3.7.1 Ramsay Santé Board

If the Demerger is implemented, the five Ramsay nominated directors will resign from the Ramsay Santé Board and the composition of the Ramsay Santé Board is expected to evolve so that, as from the implementation of the Demerger, it include a majority of independent directors,[3] to reflect the post-Demerger shareholding structure.

In addition, the Ramsay Santé Board intends to appoint Frédéric Collet as Chair, subject to his appointment as a director by the Ramsay Santé shareholders' meeting to be held on 4 December 2026 and to implementation of the Demerger.

The Ramsay Santé Board also proposes that the Ramsay Santé shareholders' meeting appoint Pascal Roché as an executive director and Alexandra Boleslawski as a Crédit Agricole nominated director, in each case subject to implementation of the Demerger. Their biographies are set out below, as well as the biographies of those Ramsay Santé directors who are currently expected to remain on the Ramsay Santé Board following implementation of the Demerger are set out below.

Frédéric Collet – Chairman (as from the Demerger)

Frédéric Collet is the former Chairman and CEO of Novartis, Chairman of Bionnassay Consult, an expert and consultant in health strategy and Chair of Filière IA et Cancer (FIAC).

Matthieu Lance – current Vice-Chairman

Matthieu Lance began his career at CCF in 1994 in financial engineering, on structured finance. In 1998, he joined Banque Lazard, where he advised large industrial clients and investment funds in Mergers & Acquisitions. In 2007, he joined BNP Paribas as Managing Director Corporate Finance, successively in charge of the Chemicals, Aerospace, Defence and Automotive sectors (2007-2012) and then within the Mergers & Acquisitions France team (2012-2016). In 2016, Matthieu Lance joined Crédit Agricole CIB as Deputy Global Head of Mergers & Acquisitions, for which he has been Co-Global Head since the end of 2019. Matthieu Lance is a graduate of the École Centrale de Paris.

Crédit Agricole Assurances (represented by Magali Chessé) – Non-Executive Director

Magali Chessé has been Head of Equity Investment Strategies at Crédit Agricole Assurances since 2010. Having begun her career in 1999 in Private Equity (venture capital/development capital), she was the Chief Investment Officer at Crédit Agricole Private Equity. Following this, she joined Predica, where she was in charge of managing and monitoring the Equity, Private Equity and Infrastructure asset classes. She is a graduate in economics and management (Universities of Strasbourg and Paris Dauphine) and member of the French Society of Financial Analysts. She also holds a Corporate Director Certificate (IFA/Sciences-Po).

Alexandra Boleslawski – Non-Executive Director

Alexandra Boleslawski's biography is expected to be provided in the notice of meeting for the Ramsay Santé shareholders' meeting to be held on 4 December 2026.

Pascal Roché – Chief Executive Officer, Executive Director (as from the Demerger)

Pascal Roché is a graduate of HEC, holds a Master's degree in Private Law (Paris II Assas) and a Postgraduate Diploma in Economics and Organizational Strategy (Paris Dauphine). He is also a graduate of the Institut des Actuaires Français.

Pascal Roché began his career as a strategy advisor before joining the insurance sector in 1991, working as strategy director at UAP (now AXA France) before assuming responsibility for several operational departments for more than 10 years. Between 2000 and 2002, he was Deputy CEO of Axa France Services, then Director of Corporate Functions and a member of the Axa France executive committee. He joined Barclays in 2002, as CEO for France, then Spain and, at the same time, assumed worldwide responsibility for Premier clients and insurance and investments from 2008.

In June 2011, Pascal Roché became CEO of Ramsay Santé. Following the takeover of Capio AB, he was appointed Chair of the Capio AB Board of Directors in November 2018. Pascal Roché holds his position as CEO (Directeur Général) of Ramsay Santé under a corporate mandate, rather than an employment contract. The Ramsay Santé Board renewed his mandate as CEO (Directeur Général) for another three years, effective 30 June 2026.

Anne-Marie Couderc – Independent, Non-Executive Director

Anne-Marie Couderc, a graduate in private law and holder of a certificate of aptitude for the legal profession, began her career in 1972 as a lawyer at the Paris Bar. She was then Head of Legal for Hachette's industrial sector from 1979 to 1982, and subsequently held various management positions within the Lagardère group from 1982 to 1995.

At the same time, Anne-Marie Couderc has had a political career: elected a municipal councillor in Paris in 1983, she was successively, until 2001, Councillor of Paris, then Deputy Mayor of Paris from 1989 to 2001. Elected as a Member of Parliament in 1993, she joined the Government in 1995, where she was appointed Secretary of State to the Prime Minister, in charge of Employment, then Minister Delegate to the Minister of Labour and Social Affairs, in charge of Employment until 1997.

At the end of 1997, she was appointed Chief Executive Officer of Hachette Filippachi Associés and, from 2006 to 2010, General Secretary of Lagardère Active (press and audiovisual activities). From 2011 to 2017, she was Chairwoman of the Presstalis group (press distribution business). Since 30 June 2017, she has been a corporate Director.

3. Excluding directors representing employees in accordance with the Afep-Medef Corporate Governance Code.

For personal use only

Elvire Kodjo – Non-Executive Director (employee representative)

A registered state nurse graduated in 2002 from the Théodore Simon Nursing training institute (Neuilly sur Marne), Elvire Kodjo, born in 1979, currently works as a Care Unit Manager at the Armand Brillard Private Hospital in Nogent-sur-Marne, France, where she manages a team in the dialysis and chemotherapy departments. She has also been an employee representative since 2004.

Elvire Kodjo was appointed to the Board of Directors of Ramsay Générale de Santé SA on 25 September 2019 as a Director representing employees pursuant to Article L.225-27-1 of the French Commercial Code.

Olivier Poher – Non-Executive Director (employee representative)

Anaesthetist nurse at CMCO ÉVRY since 1995, following 16 years in the public hospital service at AP-HP. Olivier Poher was appointed to the Board of Directors of Ramsay Générale de Santé SA on 2 June 2021 as Director representing employees pursuant to Article L.225-27-1 of the French Commercial Code and following the amendment of Article 14 "Board of Directors" of Ramsay Générale de Santé SA's bylaws by the annual general shareholders' meeting of 11 December 2020.

Olivier Poher also holds a Corporate Director Certificate (IFA/Sciences-Po).

3.7.2 Ramsay Santé senior management

The senior management team of Ramsay Santé will comprise 13 employees.

Pascal Roché – Chief Executive Officer

Pascal Roché's biography is set out in Section 3.7.1.

Jérôme Brice – Chief Executive Officer France

A graduate of the École Polytechnique and the École des Mines, Jérôme Brice began his career in 2004 with the American investment bank Merrill Lynch.

In 2007, he joined the Valeo Group, a leading automotive supplier, first as a member of the mergers and acquisitions team and then as Group Director of Strategic Operations. In 2012, he was appointed Chief Financial Officer of the division in charge of comfort and driving assistance systems, which generates 4 billion euros in turnover, with more than 20 production and R&D sites worldwide. In addition to finance, Jérôme Brice is gradually expanding his role to development and the operational integration of acquisitions. He joined Ramsay Santé as Group Chief Financial Officer on 31 January 2022 and was appointed CEO France on 3 April 2024.

Per-Helge Fagermoen – Chief Operations and Development Officer Norway

Per Helge Fagermoen has a Master's degree in Management and Business Administration from the University of Queensland, and BI Norwegian Business School. He also has a degree in Physiotherapy from Oslo University College.

He began his career as Head of the Preventative Health Unit at Volvat medical centre in Oslo, before becoming Commercial Coordinator, then CEO. In 2015, he became Director of Operations at Capio Norway, before becoming CEO of Capio AB in Norway. He was appointed Ramsay Santé Chief Operations and Development Officer, Norway on 6 February 2019.

Anette Damgaard – Chief Operations and Development Officer Denmark

Senior Vice President and member of the Executive Management Team since 2018 at Falck, a global leader in healthcare, Anette has successfully led the healthcare business in Scandinavia, establishing and implementing a strategy that has transformed the business into a financially strong and sustainable entity with a strong foothold in Scandinavia.

Prior to joining Falck, Anette served as Director of Development at Mølholm Private Hospital and was Managing Director of Heart Centre Varde Private Hospital. During her career, she has also held various management positions in the pension and insurance sectors, in addition to her role as Head of Health Policy at the Danish Chamber of Commerce. Anette joined Ramsay Santé as CEO Denmark on 1 December 2025.

Anette holds a Master's degree in Law.

Britta Wallgren – Chief Operations and Development Officer Sweden

Britta Wallgren has a Master's degree in Anaesthesiology.

Initially head of the Anaesthesia and Intensive Care Department at St Göran Hospital, she became Head Physician of the Anaesthesia Department.

She was appointed head of Capio Sweden in 2009 before becoming Ramsay Santé Chief Operations and Development Officer, Sweden on 6 February 2019.

Clément Lafaix – Chief Financial Officer

A graduate of ESCP Europe and a chartered accountant, Clément Lafaix began his career in 2006 with EY, in the Transaction Services department, rising to the rank of Senior Manager.

In 2014, he joined the Aéroports de Paris group, first as Chief Financial Officer of Paris-Charles de Gaulle airport, then as Director of Finance and Strategy for the group, which operates and develops some twenty airports worldwide.

In 2020, he was appointed Chief Financial Officer of Groupe Monoprix (Monoprix, Monop', Naturalia), a group with sales of over €5 billion and nearly 800 shops.

He joined Ramsay Santé as Group Chief Financial Officer on 1 July 2024.

For personal use only

Henrik Brehmer – Group Chief Strategy and Public Affairs Officer

Throughout his career, Henrik Brehmer has worked as Senior Vice President – Investor Relations and Communication at Securitas AB, Senior Vice President – Corporate Communications at Swedish Match AB and Director of Communications at Ericsson AB.

In 2012, he became Director of Communications and Public Affairs at Capio France.

He was appointed Ramsay Santé Group Chief Strategy and Public Affairs Officer on 6 February 2019.

Brigitte Cachon – Group Chief Impact and Sustainability Officer

Brigitte Cachon holds a master's degree from CELSA (Paris Sorbonne), a double degree in anthropology and linguistics, and an executive program from INSEAD (European Institute of Business Administration).

She began her career with the engineering group Technip, where she was in charge of a subsidiary's communications (1990-1996), before becoming Deputy Director of Communications (1996-2001). She then joined the Kering group to develop communications for Finaref (2001-2007) and then Crédit Agricole Assurances as Communications and CSR Director (2007-2015). She then joined the real estate company Gecina as Executive Director Transformation, Marketing and CSR (2015-2018). Since 2019, she was Director of Communication, Innovation and CSR for the Orpea Group.

She was appointed Group Chief Communication, Brand & CSR Officer – Executive Director of the Ramsay Santé Foundation on 1 September 2021.

She became Group Chief Impact & Sustainability Officer in February 2025.

Margareta Danielus – Group Chief Medical

Margareta Danielus is a doctor specialising in internal medicine, gastroenterology and hepatology.

She has nearly 35 years of experience in the healthcare sector, first as a physician and then through Medical Director and Operations Director roles for hospitals, specialised clinics and primary care centres, for public, private non-profit and private for-profit operators.

She joined Capio in 2016 as Regional Medical Director for Primary Care.

In 2017 she was appointed Medical Director of Capio Go before being appointed Medical Director of Ramsay Health in Sweden in 2019.

She is also a member of the Ramsay Santé Mission Committee. She was appointed Group Medical Director on 15 April 2024.

Pierre Dupérat – Group Chief Investment and Risk Officer

Pierre Dupérat has a degree from the Ecole Supérieure de Commerce de Paris (ESCP).

He began his career in 1994, in the offices of Arthur Andersen, which became Ernst & Young then EY, where he worked successively as Project Manager in the Financial Audit department (1996-1999), Director of the Financial Audit, Internal Audit and Risk Management department (1999-2002), then as Senior Director of the Financial Audit department (2002-2005).

In 2005, he joined Ramsay Générale de Santé as Director of Internal Audits, and saw the scope of his job expand in 2009, when he was appointed Director of Audits and Investment. He has been a member of the Executive Committee since 2015 and became the Ramsay Santé Group Chief Investment and Risk Officer on 6 February 2019.

Laurence Pinot-Lacan – Group General Counsel and Secretary of the Board of Directors

A graduate of HEC, Harvard Law School and the University of Paris I Sorbonne in business law and private international law, Laurence Pinot-Lacan began her career with Gide Loyrette Nouel before joining the New York office of Sullivan & Cromwell.

Upon her return to Paris, she joined Stibbe (now Latham & Watkins) and became a partner. Laurence Pinot-Lacan then joined SJ Berwin as a partner, followed by August Debouzy. In 2007, she became head of the legal department of Transdev SA, an international group in passenger mobility. In September 2013, she became General Counsel of the Sanef group, a freeway operator.

She was appointed Group General Counsel and Secretary of the Board of Directors of Ramsay Santé on 1 March 2021.

Jamel Ouanda – Group Chief Transformation Officer

With an Engineering degree and a postgraduate degree in Purchasing Management from Grenoble École de commerce, Jamel Ouanda began his career at Valeo in 1999 within the Purchasing function in France and internationally.

He joined the Ramsay Santé Group in 2008 and successively held the positions of Director of Purchasing, Deputy Director of Operations and Director of the Ile-de-France Nord division and the Vert-Galant private hospital before joining the Executive Committee in 2018 as Director of Integration and Best Practice Sharing, to coordinate the merger projects between Capio and Ramsay Générale de Santé. He was appointed Group Chief Transformation Officer on 27 April 2021.

Maria Arnoux – Chief of Staff to Pascal Roché

Maria is a graduate of ESSEC Business School. She began her career at the consultancy firm BearingPoint in 2010 as a Strategy and Human Resources Consultant. In late 2012, she joined the HR & Change Management team at Sopra Steria Consulting, where she supported medium and large enterprises with their organizational and talent transformations.

In 2018, Maria joined Accenture, where she progressed from Manager to Senior Manager and then Principal Director within the Talent & Organisation division.

She joined Ramsay Santé in March 2026.

For personal use only

3.8 Employees

As at 30 June 2026, Ramsay Santé had approximately 43,641 employees (excluding private practitioners). An approximate breakdown of headcount by country is set out below.

TABLE 9. APPROXIMATE NUMBER OF RAMSAY SANTÉ TEAM MEMBERS BY COUNTRY

Country	Headcount
France	28,379
Sweden	13,463
Norway	961
Denmark	838
Total	**43,641**

3.8.1 Industrial relations

Approximately 10,000 medical practitioners work in Ramsay Santé's 491 facilities. While the (approximately 7,700) French practitioners are mainly self-employed (forming the largest community of private practice doctors in France), as are the (approximately 100) Danish and Norwegian practitioners, the practitioners in Sweden are salaried employees of the Ramsay Santé Group.

France

For Ramsay Santé's French facilities, the main collective agreement applicable to employees is the National Collective Agreement for Private Hospitals of 18 April 2002, extended by the decree of 29 October 2003.

In accordance with French legislation, companies meeting the required staff thresholds have a Social and Economic Committee (**CSE**). The CSE comprises the employer and a delegation of elected employees, the number and remit of which vary according to the size of the workforce.

The CSE represents the collective interests of employees and presents their individual or collective grievances to the employer, particularly regarding pay and the application of statutory and collective agreement provisions. In companies with at least 50 employees, its remit is extended to economic matters, the organisation of work, vocational training, as well as health, safety and working conditions. It also has responsibilities in relation to social and cultural activities.

Social dialogue also includes regular collective bargaining with representative trade unions, covering in particular pay, working hours and compensation take place, equality in each facility as part of annual negotiations the workplace, as well as quality of life and working conditions

Sweden, Denmark & Norway

In the Nordic countries where Ramsay Santé operates, the national labour market framework differs significantly. Indeed, these markets are largely based on self-regulation by the participants – employers' organisations and trade unions – rather than state regulation, particularly when it comes to setting minimum wages. The Nordic labour market model has developed over time through strong cooperation between employers' organisations and trade unions, supported by national framework agreements and long-standing traditions of collective bargaining. The social partners play a central role, determining many aspects of the labour market, such as employment conditions and pay levels. In Sweden and Denmark, collective agreements generally apply to all employees employed by employers bound by the agreement, regardless of union membership.

In addition to national collective bargaining agreements, social dialogue also takes place at a more local level, through mechanisms based on both company information practices and labour legislation.

3.9 Corporate social responsibility

In 2022, by becoming a mission driven Company under French law, Ramsay Santé has integrated the CSR strategy as a strong commitment. A mission-driven Company (*société à mission*) is a legal status under French law, allowing companies to enshrine social and environmental objectives in their bylaws alongside their profit-making purpose. This status requires the company to set up a Mission Committee to monitor the achievement of these objectives and to have its compliance verified by an independent third party. CSR is the operational tool for Ramsay Santé, as a mission-driven company, to reduce the negative effects or risks inherent in its activities in environmental, social, economic or ethical terms.

CSR Roadmap: The 21 CSR Commitments And Key Indicators

In 2022, Ramsay Santé created a roadmap comprising 21 CSR commitments and associated objectives and key performance indicators. These CSR objectives feed into the social and environmental objectives (OSE) defined within the framework of the Mission company status. Further information is contained on Ramsay Santé's website at https://www.ramsaysante.eu/group-group/ramsay-sante-mission-driven-company.

Ramsay Santé is subject to the Corporate Sustainability Reporting Directive (CSRD), an EU directive that requires companies to disclose detailed information on their environmental, social and governance impacts in accordance with harmonised European Sustainability Reporting Standards (**ESRS**). Accordingly, the Group's double materiality analysis, carried out in 2024 in response to the ESRS standards, will guide updating the Ramsay Santé Group's CSR strategy in 2026 and 2027.

3.10 Ramsay Santé Pro Forma Historical Financial Information

3.10.1 Basis of preparation

The Directors of Ramsay are responsible for the preparation and presentation of the Ramsay Santé Pro Forma Historical Financial Information.

The accounting policies used in preparation of the Ramsay Santé Pro Forma Historical Financial Information are consistent with those set out in the Ramsay Annual Report for the years ended 30 June 2024, 30 June 2025 and 30 June 2026 respectively.

The Ramsay Santé Pro Forma Historical Financial Information is presented in the Demerger Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001* (Cth).

The Ramsay Santé Pro Forma Historical Financial Information has been reviewed, in accordance, with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Fundraising and/or Prospective Financial Information, by Ernst & Young as set out in the Independent Limited Assurance Report. A copy of that report, within which appears an explanation of the scope and limitations of EY's work, is set out in Section 6.

Figures, amounts, percentages, estimates and calculations are subject to the effect of rounding. Accordingly, totals in tables may not add due to rounding. The financial information in this section should be read in conjunction with the risk factors set out in Section 2.6.

The Ramsay Santé Pro Forma Historical Financial Information has been derived from the historical financial information related to Ramsay Santé in Ramsay's accounting records and adjusted for the effects of the pro forma adjustments described below. These accounting records include purchase price adjustments in respect of Ramsay's acquisition of an interest in Ramsay Santé and their subsequent impact (e.g. fair value adjustments to property, plant and equipment, and subsequent depreciation). No proforma adjustments have been made to remove these impacts. These accounting records were used to generate the consolidated financial statements of Ramsay Group for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

The Ramsay Santé Pro Forma Historical Financial Information has been prepared for illustrative purposes, to assist Ramsay's Shareholders to understand the impact of the Demerger and the financial performance, financial position and cash flows of Ramsay Santé. By its nature, pro forma historical financial information is illustrative only. Consequently, the Ramsay Santé Pro Forma Historical Financial Information does not purport to reflect the actual or future financial performance or cash flows for the relevant period, nor does it reflect the actual financial position of Ramsay Santé at the relevant time.

The Ramsay Santé Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in AAS, which are consistent with IFRS, other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect (i) the recognition of certain items in periods different from the applicable period under AAS (ii) the exclusion of certain transactions that occurred in the relevant periods and (iii) the impact of certain transactions as if they occurred as at 30 June 2026 in the pro forma historical balance sheet and from 1 July 2023 in the pro forma historical income statements and pro forma historical cash flows.

Separately, the audited financial statements of Ramsay Santé are available from Ramsay Santé's website (https://www.ramsaysante.eu/), or the Euronext website, www.euronext.com. The financial statements of Ramsay Santé are in EUR and reflect Ramsay Santé's historical financial information from its perspective, and may differ from the Ramsay Santé Pro Forma Historical Financial Information in this Demerger Booklet.

3.10.2 Pro forma adjustments

Adjustments have been made in the Ramsay Santé Pro Forma Historical Financial Information to remove Demerger transaction costs incurred in FY2026 from the Income Statement, and Demerger transaction costs paid in FY2026 from the Cash Flow Statement incurred at both Ramsay Santé and Ramsay Health Care levels.

For personal use only

For personal use only

3.10.3 Ramsay Santé pro forma historical income statements

Set out below are the Ramsay Santé pro forma historical income statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

TABLE 10. RAMSAY SANTÉ PRO FORMA HISTORICAL INCOME STATEMENTS

A$m	FY2024[1]	FY2025	FY2026
Revenue from contracts with customers	8,213.9	8,769.5	9,251.3
Interest income	4.7	14.0	11.8
Other income	100.7	33.3	24.2
Total revenue and other income	**8,319.3**	**8,816.8**	**9,287.3**
Employee benefit and contractor costs	(4,986.7)	(5,276.2)	(5,528.6)
Occupancy costs	(348.0)	(362.0)	(385.7)
Service costs	(258.5)	(248.0)	(297.3)
Medical consumables and supplies	(1,712.1)	(1,891.0)	(1,979.4)
Depreciation, amortisation and impairment	(744.8)	(735.3)	(769.9)
Total expenses, excluding finance costs	**(8,050.1)**	**(8,512.5)**	**(8,960.9)**
Profit before income tax and finance costs	**269.2**	**304.3**	**326.4**
Finance costs	(336.8)	(362.1)	(344.1)
(Loss)/Profit before income tax	**(67.6)**	**(57.8)**	**(17.7)**
Income tax (expense)/benefit	7.1	60.7	(36.1)
Net (loss)/profit after tax for the year	**(60.5)**	**2.9**	**(53.8)**

1. *As outlined above, the FY2024 income statement has been derived from Ramsay's consolidated financial statements for the year ended 30 June 2024. The following reclassifications have been made to arrive at the above FY24 income statement to conform with FY25 and FY26 presentation. These reclassifications had no impact to profit.*
   - *Reclassification of $43.2 million from Revenue from Contracts with Customers to Medical Consumables and Supplies in relation to the French Segment.*

3.10.4 Reconciliation of Ramsay Santé historical income statements to Ramsay Santé pro forma historical income statements

Reconciliations of the Ramsay Santé historical income statements to Ramsay Santé pro forma historical income statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026 are shown in the following tables.

The FY2026 pro forma adjustment relates to Demerger transaction costs of $16.0 million included in Service Costs, and associated tax (net $11.4 million) incurred at both Ramsay Santé and Ramsay Health Care levels.

TABLE 11. RECONCILIATION OF RAMSAY SANTÉ HISTORICAL NPAT TO RAMSAY SANTÉ PRO FORMA HISTORICAL NPAT

A$m	FY2024	FY2025	FY2026
Ramsay Santé Historical net (loss)/profit after tax	**(60.5)**	**2.9**	**(65.2)**
Pro forma adjustments	–	–	11.4
Ramsay Santé Pro Forma Historical net (loss)/profit after tax	**(60.5)**	**2.9**	**(53.8)**

3.10.5 Management commentary on Ramsay Santé pro forma historical financial performance

Commentary on Ramsay Santé pro forma historical financial performance for the period from 1 July 2023 to 30 June 2026 is outlined below.

- Ramsay Santé's revenue from contracts with customers increased through the period driven by a 2.2% (FY2025) and 2.5% (FY2026) increase in French MSO (medical, surgical and obstetrics) admissions.
- Productivity and cost efficiencies partially mitigated continued low French hospital tariff indexation.
- The income tax line for FY2025 included the release of an uncertain tax liability provision taken up by Ramsay at the time of the acquisition of an interest in Ramsay Santé in 2015. The provision was released as the time period required to hold the provision had lapsed.

Additional information can be found in Ramsay's annual reports and half yearly reports. These reports are available from Ramsay's website (www.ramsayhealth.com) or the ASX website (www.asx.com.au).

Separately, Ramsay Santé provides commentary on their financial information within their financial reports, which are available on Ramsay Santé's website (https://www.ramsaysante.eu), or the Euronext website, www.euronext.com. The financial information included in these reports is in EUR and reflects Ramsay Santé's financial information from its perspective, and so differs from the pro forma historical financial information in this Demerger Booklet.

3.10.6 Ramsay Santé pro forma historical balance sheet

Set out in Table 12 is the Ramsay Santé pro forma historical balance sheet as at 30 June 2026. For the purpose of presenting the pro forma historical balance sheet, it has been assumed that the Demerger was effected and completed on 30 June 2026.

The Ramsay Santé pro forma historical balance sheet has been prepared in order to give Ramsay Shareholders an indication of the Ramsay Santé historical balance sheet in the circumstances noted in this section, and does not reflect the actual or prospective financial position of Ramsay Santé at the time of the Demerger. No adjustments have been made to reflect the trading of the Ramsay Santé business since 30 June 2026.

As outlined within the Basis of Preparation section at 3.10.1 and 2.5.1.3, the Ramsay Santé Pro Forma Historical Financial Information has been derived from Ramsay's accounting records relating to Ramsay Santé, which includes the current carrying amounts of purchase price accounting adjustments recognised by Ramsay from its acquisition of an interest in Ramsay Santé (which include adjustments to goodwill, property, plant and equipment, and deferred tax liabilities). This is consistent with the pro forma adjustment reflected in Section 2.5.2.3 used to derive the Ramsay (post Demerger) pro forma historical balance sheet.

TABLE 12. RAMSAY SANTÉ PRO FORMA HISTORICAL BALANCE SHEET

A$m FY2026	Ramsay Santé Pro Forma historical balance sheet
CURRENT ASSETS	
Cash and cash equivalents	499.7
Trade and other receivables	1,115.1
Inventories	217.1
Derivative financial instruments	–
Income tax receivable	12.0
Prepayments	106.2
Other current assets	15.5
	1,965.6
Assets classified as held for sale	–
Total current assets	**1,965.6**
Other financial assets	74.6
Property, plant and equipment	1,819.8
Right of use assets	3,148.8
Goodwill and intangible assets	3,257.8
Deferred tax assets	202.6
Non-current prepayments	–
Derivative financial instruments	11.3
Defined employee benefit assets	121.3
Non-current receivables	215.1
Total non-current assets	**8,851.3**
TOTAL ASSETS	**10,816.9**
Trade and other payables	1,100.3
Loans and borrowings	84.2
Lease liabilities	428.9
Derivative financial instruments	2.0
Provisions	854.0
Income tax payable	72.7
Total current liabilities	**2,542.1**
Loans and borrowings	3,066.5
Lease liabilities	3,057.2
Provisions	213.5
Defined employee benefit liabilities	166.8
Derivative financial instruments	–
Other creditors	32.5
Deferred tax liabilities	144.0
Total non-current liabilities	**6,680.5**
TOTAL LIABILITIES	**9,222.6**
NET ASSETS	**1,594.3**
TOTAL EQUITY	**1,594.3**

For personal use only

For personal use only

3.10.7 Management commentary on Ramsay Santé's pro forma historical balance sheet

Commentary on Ramsay Santé's pro forma historical balance sheet can be found in Ramsay's annual reports and half yearly reports. These reports are available from Ramsay's website (www.ramsayhealth.com) or the ASX website (www.asx.com.au).

Separately, Ramsay Santé provides commentary on their financial information within their financial reports, which are available on Ramsay Santé's website (https://www.ramsaysante.eu/), or the Euronext website, www.euronext.com. The financial information included in these reports is in EUR and reflects Ramsay Santé's financial information from its perspective, and so differs from the pro forma historical financial information in this Demerger Booklet.

3.10.8 Ramsay Santé pro forma historical cash flows

Set out below are the Ramsay Santé pro forma historical cash flows for the years ended 30 June 2024, 30 June 2025 and 30 June 2026:

TABLE 13. RAMSAY SANTÉ PRO FORMA HISTORICAL CASH FLOWS

A$m	FY2024	FY2025	FY2026
Cash flows from operating activities			
Receipts from customers	8,198.7	9,096.7	9,258.6
Payments to suppliers and employees	(7,210.3)	(7,855.8)	(8,329.8)
Income tax paid	(2.1)	(29.2)	(34.3)
Lease finance costs	(132.2)	(134.5)	(140.3)
Other finance costs	(192.6)	(192.1)	(181.2)
Net cash flows from operating activities	**661.5**	**885.1**	**573.0**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(278.2)	(239.6)	(247.5)
Proceeds from sale of businesses and other non-current assets	6.8	13.2	83.7
Interest and dividends received	4.7	9.2	2.4
Business combinations, net of cash received	(7.9)	(7.3)	(3.1)
Acquisition of investments and purchase of non-controlling interests	(13.7)	–	–
Interest bearing deposit on account	–	–	(55.9)
Net cash flows (used in)/from investing activities	**(288.3)**	**(224.5)**	**(220.4)**
Cash flows from financing activities			
Dividends paid to equity holders of the parent	–	–	–
Dividends paid to non-controlling interests	(20.4)	(25.2)	(28.4)
Repayment of lease principal	(376.7)	(422.1)	(499.5)
Payment of refinancing costs	-	(23.9)	(1.8)
Proceeds from borrowings	116.1	109.0	135.0
Repayment of borrowings	(92.4)	(254.3)	(76.3)
Net cash flows (used in) financing activities	**(373.4)**	**(616.5)**	**(471.0)**
Net increase/(decrease) in cash and cash equivalents (prior to foreign exchange differences on cash held)	**(0.2)**	**44.1**	**(118.4)**

3.10.8.1 Reconciliation of Ramsay Santé pro forma historical cash flows to Ramsay Santé (post Demerger) pro forma historical cash flows

Reconciliations of the Ramsay Santé historical cash flows to the Ramsay Santé (post Demerger) pro forma historical cash flows for the years ended 30 June 2024, 30 June 2025 and 30 June 2026 are shown in the following tables.

The FY2026 pro forma adjustment relates to Demerger transaction costs cash paid (payments to suppliers and employees line) incurred at both Ramsay Santé and Ramsay Health Care levels.

TABLE 14. RECONCILIATION OF RAMSAY SANTÉ HISTORICAL NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (PRIOR TO FOREIGN EXCHANGE DIFFERENCES ON CASH HELD) TO RAMSAY SANTÉ (POST DEMERGER) PRO FORMA HISTORICAL NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (PRIOR TO FOREIGN EXCHANGE DIFFERENCES ON CASH HELD)

A$m	FY2024	FY2025	FY2026
Historical net increase/(decrease) in cash and cash equivalents (prior to foreign exchange differences on cash held)	(0.2)	44.1	(129.8)
Pro forma adjustments	–	–	11.4
Pro forma historical net increase/(decrease) in cash and cash equivalents (prior to foreign exchange differences on cash held)	(0.2)	44.1	(118.4)

3.10.9 Management commentary on Ramsay Santé's pro forma historical cash flows

FY2026 operating cash flows were impacted by a negative working capital variance primarily reflecting the timing of support payments from the French government.

FY2026 investing cash flows include (i) a €26 million (equivalent) refundable net deposit paid by Ramsay Santé as part of the new St Göran (Sweden) eight year contract, and (ii) proceeds from a sale and leaseback transaction.

Additional information can be found in Ramsay's annual reports and half yearly reports. These reports are available from Ramsay's website (www.ramsayhealth.com) or the ASX website (www.asx.com.au).

Separately, Ramsay Santé provide commentary on their financial information within their financial reports, which are available on Ramsay Santé's website (https://www.ramsaysante.eu/), or the Euronext website, www.euronext.com. The financial information included in these reports is in EUR and reflects Ramsay Santé's financial information from its perspective, and so differs from the pro forma historical financial information in this Demerger Booklet.

3.10.10 Debt facilities

Ramsay Santé has historically been funded through a combination of its internally generated cash flows, senior debt facilities of EUR 1.75 billion (**Ramsay Santé Facilities**), and other funding facilities. This is expected to continue following the Demerger.

Refer to Section 2.5.2.7 for details of facilities drawn as at 30 June 2026.

The Ramsay Santé Facilities were refinanced in July 2026, extending the tenor to 2033, at a price of E+350bps and with a change of control provision structured to accommodate the proposed Demerger.

3.10.11 Demerger transaction and implementation costs

Refer to Section 2.5.4 for demerger transaction and implementation costs.

3.10.12 Credit rating

Ramsay Santé currently holds a B+ (stable) credit rating from S&P and B1 (negative) credit rating from Moody's.

3.10.13 Hedging

Ramsay Santé has an interest rate profile of which 70% of Senior Debt is hedged at fixed rates.

3.10.14 Capital structure

At the time of the Demerger, Ramsay Santé will have approximately 110.4 million ordinary shares on issue as at the Record Date, with no options over shares, preferred shares or other forms of external hybrid capital.

3.10.15 Taxation

Ramsay Santé is not a part of the Ramsay tax consolidated group, and so this group will not be impacted by the Demerger.

For personal use only

For personal use only

3.11 Ramsay Santé corporate governance

3.11.1 Ramsay Santé corporate governance

3.11.1.1 Corporate governance overview

This section explains how the Ramsay Santé Board will oversee the management of Ramsay Santé's business. The Ramsay Santé Board is responsible for the overall corporate governance of Ramsay Santé. Details of Ramsay Santé's key policies and practices are described in Ramsay Santé's Universal Registration Document available at www.ramsaysante.eu.

In accordance with French law and Afep-Medef Corporate Governance Code recommendations, the Ramsay Santé Board is responsible for determining the company's business strategy, overseeing its implementation and ensuring that it is in the corporate interest (*intérêt social*) of the company. The Ramsay Santé Board monitors the financial position and corporate performance of Ramsay Santé, and is committed to protecting and optimising performance and building sustainable value for Ramsay Santé stakeholders, as well as promoting a sound corporate culture within the organisation.

Accordingly, the Ramsay Santé Board has created a framework for the management of Ramsay Santé and oversees the adoption of relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for Ramsay Santé's business and that are designed to promote the responsible management and conduct of Ramsay Santé.

The main policies and practices adopted by Ramsay Santé are summarised below. In addition, many governance elements are contained in Ramsay Santé's Articles of Association, which is summarised in Section 8.3.

3.11.1.2 Ramsay Santé Board of Directors

The composition of the Ramsay Santé Board post Demerger and detailed biographies of the current Ramsay Santé Board members who are not resigning on implementation are provided in Section 3.7.1. The composition of the Ramsay Santé Board is expected to evolve so that, as from the implementation of the Demerger, it includes a majority of independent directors,[4] to reflect the post Demerger shareholding structure.

The Ramsay Santé Board has adopted a definition of independence that is based on the French Afep-Medef Code Recommendations. In accordance with Article 10.2 of the Afep-Medef Code, the Ramsay Santé Board considers a Ramsay Santé Director to be independent where that director does not have any relationship with Ramsay Santé or its management that could compromise the exercise of their freedom of judgement. The criteria used by the Ramsay Santé Board to assess the independence of its members are the following, in line with the recommendations of the Afep-Medef Code:

- not to be an employee or executive corporate officer of the Company, nor an employee, or Director of its parent company or of a company consolidated by the latter and not have held such a position within the previous five years;
- not to be an executive corporate officer of a company in which the Company directly or indirectly holds a Directorship or in which an employee appointed as such or an executive corporate officer of the Company (current or within the past five years) holds a directorship;
- not to be a significant customer, supplier, investment banker or corporate banker of the Company or its Group, or for which the Company or its Group represents a significant portion of the business;
- not have any close family ties with a corporate officer;
- not have been a statutory auditor of the company during the previous five years; and
- not have been a director of the company for more than 12 years.

Each year, where necessary, the Ramsay Santé Board will assess the independence of each Ramsay Santé Director in light of information disclosed to the Ramsay Santé Board.

Ramsay Santé Board considers that Ms Anne-Marie Couderc is an independent non-executive director. Although she has served on the Board for more than twelve years, the Board, in line with the "comply or explain" principle of the Afep-Medef Corporate Governance Code, considers that this criterion alone does not affect her independence, given her recognised expertise and her viewpoint free of any connection with current Ramsay Santé's majority shareholders.

The Ramsay Santé Board and Board Committees remain bound by internal regulations.

3.11.1.3 Non-voting Director

In accordance with Article 16 of Ramsay Santé's Articles of Association, the Ramsay Santé Board may appoint one or more non-voting Directors chosen from among the shareholders or outside them. The non-voting Directors are invited to attend meetings of the Ramsay Santé Board and participate in its deliberations in an advisory capacity, with access to the same information as Ramsay Santé Board members, but whose absence does not affect the validity of the Ramsay Santé Board's deliberations.

As of the date of this document, Ramsay Santé has not appointed a non-voting Director.

4. Excluding directors representing employees in accordance with the Afep-Medef Corporate Governance Code.

For personal use only

3.11.1.4 Ramsay Santé Board Internal Regulations

The Ramsay Santé Board has adopted internal regulations to provide a framework for the effective operation of the Ramsay Santé Board, which sets out:

- the Ramsay Santé Board's composition;
- the Ramsay Santé Board's role and the responsibilities and processes of the Ramsay Santé Board;
- the relationship and interaction between the Ramsay Santé Board and management; and
- the authority delegated by the Ramsay Santé Board to management and to Ramsay Santé Advisory Committees.

The Ramsay Santé Board's role includes to:

- determine the Ramsay Santé Group's core values, strategy including in relation to corporate social and environmental responsibility and policies in order to enhance shareholder value;
- approve and monitor Ramsay Santé's parent company and consolidated annual and half-yearly financial statements and related reports;
- approve and monitor the business plan and annual budget, including the investment plan, and approve major acquisitions and divestments;
- review of the risk mapping and its changes, including the monitoring of risks and prevention systems;
- decide the appointment and removal of the Chair, the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer as well as reviewing of the succession plan for the Ramsay Santé's executive and non-executive Directors, and for the CEO and its direct reports;
- determine the Ramsay Santé Group's remuneration policy, including the remuneration of the Ramsay Santé's Directors, CEO and Chair of the Ramsay Santé Board;
- review the needs of management bodies in terms of skills and training, particularly in terms of sustainability;
- review the Ramsay Santé Group's diversity initiatives and measurable objectives for achieving diversity (including its progress towards their achievement);
- monitor and assess that appropriate frameworks, including policies where relevant, are in place to ensure that the Ramsay Santé Group provides a safe workplace; and
- oversee the effectiveness of the Ramsay Santé Group's environment, sustainability and governance policies and systems, including exposure to environment and social risks.

The management function is the responsibility of the Ramsay Santé Group CEO, supported by his direct reports. Management must report regularly to the Ramsay Santé Board with accurate, timely and clear information so that the Ramsay Santé Board is fully informed to discharge its duties effectively.

It is anticipated that the Ramsay Santé Board Internal Regulations will be amended upon implementation of the Demerger.

3.11.1.5 Ramsay Santé Board Committees

Ramsay Santé Board may from time to time establish and delegate powers to committees, in accordance with the Ramsay Santé's articles of association and the Ramsay Santé Board's internal regulations, to assist in the discharge of responsibilities. The Ramsay Santé Board has established an Audit Committee, an Appointments and Remuneration Committee and a Risk Committee.

a) Audit Committee

Under the Ramsay Santé Board's internal regulations, this committee must consist of four members, of which one member must be independent. It is currently anticipated that, following the implementation of the Demerger, the composition of the Audit Committee will be amended, including to appoint an independent director as Chair. The following, existing members of the Audit Committee are currently expected to remain on the Committee:

- Crédit Agricole Assurances represented by Magali Chessé; and
- Anne-Marie Couderc.

The role of the Audit Committee is to assist the Ramsay Santé Board in fulfilling its responsibilities by overseeing, amongst other things, the following matters:

- the accounting methods and principles applied in the preparation of the parent company and consolidated financial statements and their integrity;
- the relationship with the statutory auditors and the sustainability auditor, the integrity of the audit process as a whole, and the independence, selection and renewal of those auditors;
- the annual audit plans and findings of both the statutory auditors and the internal audit function, and their respective recommendations and follow-up actions;
- the effectiveness of internal control and internal audit procedures relating to the preparation of accounting, financial and sustainability information;

For personal use only

- the changes in the regulations relating to CSRD non-financial reporting and ensuring the consistency between CSR disclosures and financial information;
- related-party agreements requiring the prior authorisation of the Ramsay Santé Board, and current litigation and contentious matters; and
- Ramsay Santé's financial position and the principles underpinning its financial strategy, and any financial or accounting matter.

The Audit Committee meets at least four times a year when the annual, half-yearly and quarterly financial statements are finalised to review these statements and reports before they are submitted to the Board.

Non-committee members, including members of management and the external auditor, may attend all or part of a meeting of the Committee.

b) Appointments and Remuneration Committee

Under the Ramsay Santé Board's internal regulations, this committee must consist of four members, of which one member must be independent. It is currently expected that, following the implementation of the Demerger, the composition of the Appointments and Remuneration Committee will be amended. The following, existing members of the Appointments and Remuneration Committee are expected to remain on the Committee:

- Anne-Marie Couderc (Chair); and
- Matthieu Lance.

The role of the Appointments and Remuneration Committee is to assist the Ramsay Santé Board in fulfilling its responsibilities in relation to the Ramsay Santé Group's appointments and succession planning processes as well as remuneration policies. The committee's responsibilities include, amongst other things:

- reviewing and making recommendations to the Ramsay Santé Board on the composition of Ramsay Santé Board members, the appointment of the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer and the appointment of the Chair of the Ramsay Santé Board;
- reviewing and making proposals to the Ramsay Santé Board on the remuneration policy of the Ramsay Santé's Directors, CEO and Chair of the Ramsay Santé Board;
- giving an opinion to the Ramsay Santé Board on any proposed or existing incentive and/or equity plans for employees and/or executive corporate officers of Ramsay Santé;
- making a specific recommendation to the Ramsay Santé Board on the allocation of stock options to the CEO;
- examining any matter submitted relating to the remuneration of Ramsay Santé Directors, including any proposed capital increase reserved for employees; and
- overseeing management's preparation of the annual remuneration report for inclusion in the Ramsay Santé's annual report and recommending the report to the Ramsay Santé Board for approval.

c) Risk Committee

Under the Ramsay Santé Board's internal regulations, this committee must consist of three to five members, of which one member must be independent. It is currently expected that, following the implementation of the Demerger, the composition of the Risk Committee will be amended. The following, existing members of the Risk Committee are currently expected to remain on the Committee:

- Anne-Marie Couderc; and
- Crédit Agricole Assurances, represented by Magali Chessé.

The role of the Risk Committee is to assist the Ramsay Santé Board in fulfilling its responsibilities in relation to the Ramsay Santé's overall risk strategy and risk appetite, both current and future, as well as in overseeing the implementation of that strategy. The committee's responsibilities include, amongst other things:

- reviewing risk control procedures and, where applicable, being consulted on the setting of overall risk limits;
- examining the strategies, policies, procedures and systems for detecting, managing and monitoring the risks to which Ramsay Santé is exposed by reason of their activities, status and risk profile;
- issuing opinions on the Ramsay Santé Group's overall risk management and provisioning policy;
- identifying risks that may affect the Ramsay Santé Group's strategy, development or reputation and identifying action plans to be implemented and supervising, annually and in coordination with the Audit Committee, the implementation of the CSRD sustainability reporting directive;
- verifying the adequacy of risk coverage, including the definition and organisation of overall risk management;
- managing the Impacts, Risks and Opportunities (**IROs**) pursuant to the CSRD, including reviewing and approving the identification of Ramsay Santé's major impacts, including medical and reputational risks; and
- overseeing the implementation of ethical alert processes and ensuring the adequacy of information systems and infrastructure governance.

3.11.1.6 Corporate governance policies

The Ramsay Santé Board has adopted the following corporate governance policies and/or procedures which are available at https://www.ramsaysante.eu/.

a) Market Disclosure Policy

Ramsay Santé must comply with the continuous disclosure requirements of the General Regulation of the French Financial Markets Authority (**"AMF"**) and the French securities' regulations.

Ramsay Santé has put in place internal procedures designed to ensure that it fulfils its obligations in relation to the management and timely disclosure of inside information (information is precise, non-public information that would likely have a significant price effect if disclosed), in line with the Market Abuse Regulation (EU) No. 596/2014 (**"MAR"**), the General Regulation of the AMF and applicable French law.

Ramsay Santé also aims to communicate all important information relating to the Ramsay Santé Group to Ramsay Santé Shareholders. In accordance with its disclosure obligations, Ramsay Santé will communicate information regularly to Ramsay Santé Shareholders and other stakeholders through various channels and publications, including Ramsay Santé's website, at the annual general meeting, and through Ramsay Santé's annual report.

b) Securities Dealing Policy

Provisions of MAR and the General Regulation of the AMF regulate trading in Ramsay Santé securities and define prohibited conduct in relation to dealings in Ramsay Santé securities. These provisions establish procedures for the trading of securities that protect Ramsay Santé, Ramsay Santé's Directors and team members and the market against the misuse of unpublished information, which could materially affect the price or value of Ramsay Santé securities. In particular, any person who holds inside information relating to Ramsay Santé is strictly prohibited from trading, or attempting to trade, in Ramsay Santé securities, whether directly or indirectly, on their own behalf or on behalf of a third party, until such inside information has been made public.

Ramsay Santé has implemented internal procedures designed to ensure compliance with such obligations regarding securities dealing, in particular through the Ramsay Santé Board's internal regulations. Ramsay Santé Directors and their closely associated persons must not:

- deal in Ramsay Santé securities in application of the rules relating to insider trading, or deal in securities of companies about which they hold, by reason of their functions, inside information; or
- deal in Ramsay Santé securities during closed periods.

These restricted persons are required to notify Ramsay Santé of any significant transaction in Ramsay Santé securities or related financial instruments within 3 business days of the transaction if the total amount of transactions conducted during the calendar year exceeds €5,000 (pursuant to Ramsay Santé Board's internal regulations), and to notify the AMF, in accordance with MAR, of any transaction within the same time frame once the total amount of transactions during the calendar year exceeds the threshold of €50,000.

c) Board Internal Regulations

In accordance with the Afep-Medef Corporate Governance Code, the Ramsay Santé Board is and must remain a collegial body mandated by all shareholders.

Ramsay Santé Board is committed to ensuring that Ramsay Santé Directors act with due diligence and in a manner consistent with the importance of the duties they perform. To support its objective, Ramsay Santé Board's internal regulations establish that Directors are personally bound by a set of obligations in the performance of their duties.

These obligations include, in particular:

- a duty of loyalty, requiring that all decisions be made in accordance with Ramsay Santé's corporate interests and prohibiting any conduct detrimental to Ramsay Santé;
- a duty of diligence requiring the Directors to devote the necessary time and attention to their role;
- strict requirements regarding the management of conflicts of interest; and
- an obligation of confidentiality with respect to all non-public information received by the Directors in connection with their functions.

For personal use only

For personal use only

d) Diversity and gender equality policy

Ramsay Santé is committed to complying with the principle of equal treatment between women and men, actively promoting it and ensuring its effective application. The promotion of gender equality is reflected in the implementation of a global gender equality policy, quantitative targets set by Ramsay Santé executive management, Human Resources processes taking into account the gender dimension, agreements promoting a better work-life balance and awareness-raising and training actions.

Ramsay Santé's commitment to professional equality and equal treatment for women and men is applied at the recruitment stage and throughout careers, particularly in the process of identifying high potential employees and the appointment of executives through career committee campaigns. With regard to Ramsay Santé's governing bodies, the executive committee includes 6 women among its 13 members, i.e. 46% women.

Ramsay Santé is committed to promoting equal opportunities. Combating discrimination and guaranteeing a respectful and inclusive working environment are core priorities of the Ramsay Santé Group's culture. Ramsay Santé has also been committed to the inclusion of people with disabilities for many years.

For further information, see the Ramsay Santé Universal Registration Document at www.ramsaysante.eu.

3.11.1.7 Ethical Business Conduct

Ramsay Santé Board is committed to promoting high ethical standards and ensuring that those standards are observed in the way Ramsay Santé team members conduct business and Ramsay Santé Directors exercise their duties. Ramsay Santé does not tolerate any corruption and considers business ethics to be a key element in its positioning. Ramsay Santé also considers sustainability as a core value in the health sector.

To support its objective, the following policies and procedures (amongst others, and in addition to the policies that have been listed in Section 3.11.1) have been developed and applied:

- the Code of Conduct;
- the anti-corruption and bribery policy;
- a whistleblowing mechanism;
- a gift and hospitality policy;
- the Supplier Relations and Responsible Purchasing Charter; and
- the Ethics Charter.

3.12 Ramsay Santé Directors' interests and remuneration

3.12.1 Ramsay Santé Group Managing Director and Chief Executive Officer

Refer to Section 3.13.1 for a description of the CEO's remuneration.

3.12.2 Ramsay Santé Non-Executive Directors' arrangements

In accordance with French law, the total amount paid to each director as remuneration for his or her services as a Ramsay Santé Director is determined in line with the remuneration policy adopted by the Ramsay Santé general meeting and within the maximum total annual amount it determines, from time to time.

The Ordinary General Meeting of 9 June 2015 set the total annual amount of remuneration allocated to the members of the Board of Directors (formerly Directors' fees) as of the financial year beginning on 1 January 2015 at EUR 475,000. This amount has remained unchanged since then.

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors established the rules for setting and allocating remuneration for its members, which have also remained unchanged since 2015.

Directors receive only this remuneration, which is distributed among themselves, within the limits of the total annual amount determined at the Annual General Meeting, for each 12-month period corresponding to the calendar year and prorated to the duration of their term of office during that period.

The Board of Directors considers Ramsay Santé's current shareholding structure and the directors appointed on the proposal of the major shareholders pursuant to a Shareholders' Agreement, ensures their active engagement while maintaining the quality of the Board's work, and that further remuneration is not required. This engagement is reflected in particular in the high rate of attendance at meetings of the Board and its committees.

The individual allocations of this remuneration are as follows:

- a fixed annual portion for each Director: EUR 35,000;
- a fixed annual portion for each Committee member: EUR 10,000 (for one or more terms of office as Committee member);
- a fixed annual portion for each Committee Chairman: EUR 10,000 (for one or more terms of office as Committee Chairman).

The Board makes the decision to pay remuneration for the past calendar year during one of the meetings of the following calendar year.

This information is reported annually in Ramsay Santé's Universal Registration Document.

3.12.3 Other information about Ramsay Santé Directors' interests and benefits

Ramsay Santé Directors may be reimbursed for travel and other expenses incurred in attending to Ramsay Santé's affairs. Directors may be paid such additional remuneration as the Ramsay Santé Board decides is appropriate where a Ramsay Santé Director performs extra services, makes any special exertions for the benefit of Ramsay Santé or otherwise performs services which in the opinion of the Ramsay Santé Board are outside the scope of duties of a Non-Executive Director. There are no retirement benefits paid by Ramsay Santé to Ramsay Santé Directors.

All Ramsay Santé's directors are covered by directors' and officers' (**D&O**) liability insurance as well as any individual who may be vested with similar duties under foreign legislation. The purpose of the D&O policy is to reimburse the insured or pay on their behalf the financial consequences of a loss resulting from any claim made against them, which gives rise to their civil liability and results from any wrongful act, committed during the exercise of their duties of directors or officers.

3.12.4 Ramsay Santé Directors' interests in Ramsay Santé Shares

The Ramsay Santé Directors are not currently required by the Ramsay Santé Articles of Association or Board policies to hold any Ramsay Santé Shares.

Refer to Section 8.2.1 for information regarding the number of Ramsay Shares held by the Ramsay Santé Directors.

3.13 Executive Remuneration

3.13.1 Chief Executive Officer

The Board of Ramsay Générale de Santé, upon recommendation of its Appointment and Remuneration Committee, determined the following compensation for the Chief Executive Officer, Pascal Roché, from 1 July 2026, subject to the approval by the Ramsay Santé General Meeting to be held in December 2026.

Term	Description
Total fixed remuneration (TFC)	Mr Roché is entitled to annual TFC of €675,000.
Short term incentive (STI)	For FY2025-2026, Mr Roché will be entitled to a STI of up to 140 per cent of TFC, subject to the achievement of predetermined target quantitative and qualitative criteria defined and assessed by the Ramsay Santé Board.
Long term incentive (LTI) and equity arrangements	Mr Roché benefits from a LTI plan. The CEO would be awarded 50% shares and 50% cash for an amount representing 150% of his annual fixed remuneration. The variable remuneration is conditional on the achievement of several financial and ESG performance criteria, assessed by the Ramsay Santé Board over the three-year performance period. In the event that the Demerger is not implemented, the share component may be delivered in cash.
Extraordinary remuneration	A retention payment of 100% of the CEO's TFC would be made subject to the CEO being in office on 31 December 2027 in the context of major strategic challenges that require management continuity. The payment of this remuneration is subject to the continuous service of the CEO and will also be paid in the event of a forced departure or removal (except removal for gross or willful misconduct of the CEO).
Termination	Mr Roché is entitled to receive severance pay in the event of dismissal, non-renewal, forced departure or requested resignation from his position as Chief Executive Officer. The maximum amount of this payment would be 24 months of remuneration based on the average monthly fixed and variable remuneration received during the 24 months preceding the departure, and is subject to compliance, at the time of or following the termination of the duties, with conditions linked to the performance of Mr Roché and assessed in relation to those of Ramsay Santé. Mr Roché may be subject to a non-compete obligation for a period of 12 months from the date of termination of his duties to up to 12 months of the fixed remuneration paid during the last twelve months of activity (such number being equal to the number of months covered by the non-compete obligation). According to the Afep-Medef Corporate Governance Code, the aggregate of the severance payment and the non-compete indemnity may not exceed 24 months of fixed and variable remuneration. In addition, the payment of a non-compete indemnity is excluded when the executive officer asserts his pension rights. In any event, no indemnity may be paid beyond the age of 65.

For personal use only

For personal use only

3.13.2 Ramsay Santé Senior Management

Senior management is employed by the Ramsay Santé group under individual employment contracts. Their remuneration may comprise total fixed compensation (**TFC**) as well as, depending on the circumstances, pension schemes and other benefits.

Certain members of the management team may also be eligible for short-term incentive (**STI**) and long-term incentive (**LTI**) variable remuneration schemes, subject to the applicable eligibility criteria. The STI is based on the achievement of financial and non-financial targets, which may specifically relate to profitability, safety, quality, patient satisfaction and people engagement.

The conditions for terminating employment contracts are governed by the applicable contractual, collective agreement and statutory provisions. Contracts may provide for three months' notice, subject to the rules applicable to the grounds for termination. Certain situations such as serious or gross misconduct may result in the termination of the contract without the notice period being served.

Certain senior executives may also be subject, following the termination of their employment contract, to a non-compete obligation, subject to French law.

Finally, in the event of the termination of their employment contract, members of senior management may be entitled to the applicable statutory, collective agreement-based and, where applicable, contractual compensation, the amount of which depends, in particular, on their length of service, their remuneration and the circumstances of the termination.

3.14 Other Information

3.14.1 Environmental issues

All Ramsay Santé sites must comply with environmental laws and regulations relating to trade waste, noise, dangerous goods, asbestos and other environmental requirements. To date these risks have been reported under the Ramsay Santé Universal Registration Document, Sustainability Report section available at www.ramsaysante.eu.

3.14.2 Regulatory Framework

a) Overview

The diversity of Ramsay Santé's operations necessitates compliance with broad and extensive legislative requirements at all levels of government. Areas impacted include occupational health and safety, employment laws, competition and consumer law, operational food safety and product safety, biosecurity, data protection and privacy, planning and environment, and anti-corruption and bribery.

Ramsay Santé has controls to ensure compliance with its obligations. Ramsay Santé constantly adapts its compliance processes to ensure that controls are effective, to meet new legislative requirements and to address emerging risks. Emerging legislative changes which will impact Ramsay Santé include the ongoing reform of healthcare activity authorisations, the progressive renewal of operating licences by the regional health agencies (agences régionales de santé – **ARS**), reforms to hospital funding and activity-based tariffs (**T2A**), enhanced cybersecurity and personal and health data protection requirements, and the continued digitalisation of the French healthcare system.

Ramsay Santé operates in one of the most highly regulated sectors of the French economy. Healthcare activities may only be carried out pursuant to authorisations granted by the competent ARS, subject to compliance with technical operating conditions, quality standards and certification requirements. The Ramsay Santé Group maintains dedicated quality, compliance, risk management, cybersecurity and data protection functions, supported by regular monitoring and internal audits.

Key regulatory impacts for Ramsay Santé are set out below.

b) Competition and Consumer Law

Ramsay Santé is subject to merger control and the prohibition of anti-competitive practices in particular pursuant to French and EU competition law. Significant acquisitions or restructurings may require prior approval from the relevant competition authorities. Competition in the healthcare sector must not only comply with competition law rules but is also constrained by healthcare planning rules and the granting of necessary authorizations by the Regional Health Agencies (**ARS**).

The Ramsay Santé Group must additionally comply with consumer protection rules and patient information requirements under the French Consumer Code and the French Public Health Code, including pricing transparency and patients' rights.

c) Regulatory Oversight – Licence to operate

Healthcare facilities operated by Ramsay Santé require authorisations relating to healthcare activities and major items of medical equipment (**EML**) issued by the relevant ARS and remain subject to ongoing regulatory supervision. Key requirements include:

- healthcare activities and EML authorisations granted under the applicable Regional Health Scheme (**SRS**);
- compliance with the authorisation regime set out in the French Public Health Code, including the conditions applicable to licensed healthcare activities and EML;
- certification by the French National Authority for Health (**HAS**), assessing the quality and safety of healthcare services;
- compliance with technical operating conditions, activity thresholds and quality indicators; and
- ARS powers to suspend, refuse to renew or withdraw authorisations where regulatory or quality requirements are no longer satisfied.

For personal use only

d) Data Protection and Privacy

Ramsay Santé processes significant volumes of personal data, including special category health data, within a complex and demanding regulatory framework (including the General Data Protection Regulation (Regulation (EU) 2016/679) (**GDPR**), the French Data Protection Act (Loi Informatique et Libertés), and the health data provisions of the French Public Health Code).

The Ramsay Santé Group has implemented dedicated governance arrangements, including a Head of IT Systems Security and Data Protection in France, local data protection correspondents in the Nordics, records of processing activities and personal data breach reporting processes. Given the increasing cyber threat environment, Ramsay Santé continues to invest in cybersecurity and information security measures.

e) Workplace occupational health and safety

As a major healthcare employer, Ramsay Santé is subject to extensive employment and occupational health and safety legislation. Healthcare activities expose employees to specific risks, including biological hazards, manual handling, psychosocial risks and hazardous substances.

The Ramsay Santé Group has established dedicated prevention, health and safety functions (including the creation of a Prevention, Health and Safety Department) and implemented a Quality of Life and Working Conditions (**QLWC**) Agreement in France. These measures are supported by training programmes, workload management initiatives, activity regulation committees and ongoing dialogue with employee representatives, forming part of the Ramsay Santé Group's broader quality and risk management framework.

3.14.3 Insurance

The Ramsay Santé Group holds various insurance policies to cover risks to which the entities are exposed (group policies) or specific risks identified by activity or geographical location (business line and local policies). The Ramsay Santé Group's central services have a department dedicated to the allocation of risks and claims management. Further details are described in Ramsay Santé's Universal Registration Document available at www.ramsaysante.eu.

3.14.4 Invoicing and audits

Ramsay Santé's public payors sometimes undertake invoicing audits and similar inspections. There are currently several of these underway at Ramsay Santé facilities.

3.14.5 Resourcing constraints

Ramsay Santé competes for resources in markets with workforce and independent medical practitioner shortages.

There is strong competition within the private hospital sector in France and the Nordics to recruit nurses and other caregivers, particularly in certain regions. The Ramsay Santé Group has a human resources management policy and aims to attract and recruit the best talent, build employee loyalty through skills development and optimal working conditions and through decentralised decision-making and the responsibility of local teams.

There is a shortage of medical practitioners in the Nordic countries (in Sweden, in particular for certain specialities and in less attractive geographical areas of the country, as well as in Denmark and Norway).

Ramsay Santé takes measures to attract and retain qualified medical practitioners to practice at its facilities. These include offering an attractive working environment with modern technical facilities. It is part of an ongoing dialogue with its medical community and incorporates into its strategy the actions necessary to attract and retain talented medical practitioners. The Ramsay Santé Group also includes medical practitioners in major decision-making processes concerning clinical goods purchases and investments in medical equipment..

3.14.6 Information technology, personal data and security

Along with other healthcare providers, Ramsay Santé is exposed to cybersecurity and other information security breaches and attacks. In August 2020, Ramsay Santé was the subject of a ransomware attack. This incident and subsequent malicious attacks have been dealt with, and no irreparable damage has been identified.

Ramsay Santé has prepared a multi-year information security plan that includes IT security investment, overseen by a steering committee that monitors progress quarterly, as well as cybersecurity insurance policies for the Ramsay Santé Group.

3.15 Risk factors associated with an investment in Ramsay Santé Group

3.15.1 Overview

This section outlines a number of risks that may affect the Ramsay Santé Group following the Demerger.

The risks set out in this section may adversely affect the future operating or financial performance or prospects of the Ramsay Santé Group, and the investment returns or value of Ramsay Santé Securities. Some of these risks may be mitigated by appropriate controls, systems and other actions, but others will be outside the control of the Ramsay Santé Group.

Many of these are risks to which Ramsay Shareholders are currently exposed, while others arise in the context of or as a result of the Demerger.

For personal use only

This section should be read in conjunction with Sections 1.3, 1.4 and 1.5, which set out the advantages, disadvantages and risks of the Demerger, and Section 2.6, which sets out the risk factors associated with an investment in the Ramsay Group post Demerger.

Further, the risks set out in this section are not exhaustive of all the risks to which the Ramsay Santé Group could be exposed.

For further information on the risks and the management of these risks, please see Ramsay Santé's Universal Registration Document available at www.ramsaysante.eu.

3.15.2 Existing key business risks

3.15.2.1 Healthcare sector risks

a) Risks related to the pricing of healthcare services and control of public healthcare expenditure

A significant portion of Ramsay Santé's revenue in France is derived from publicly funded hospital tariffs set annually by the government authorities.

Tariff increases may be limited, delayed or insufficient to offset rising operating costs, including labour, energy, medical supplies, maintenance and capital investment. Future changes to healthcare funding, reimbursement mechanisms or public support measures remain uncertain, particularly given political instability and pressure on public finances.

In the Nordic countries, Ramsay Santé also depends on contract negotiations with public authorities and private insurers, where competitive tendering (with pricing being a key factor in public authority decisions) and price pressure may limit the recovery of cost increases. Any shortfall or withdrawal in funding or reimbursement could adversely affect Ramsay Santé's margins, cash flow and financial performance.

b) Risk related to obtaining and maintaining operating authorisations and public contracts

Ramsay Santé's operations depend on maintaining operating authorisations, accreditations and public contracts. In France, authorisations for certain healthcare activities and major medical equipment are subject to renewal and may depend on technical, quality and public healthcare requirements.

In the Nordic countries, a significant proportion of revenue is generated under fixed-term contracts with public authorities and private insurers, which may be subject to competitive tender or accreditation review. The loss, suspension, non-renewal or change in conditions of any material authorisation, accreditation or contract could reduce activity, patient volumes and financial visibility, or require the closure or restructuring of services, adversely affecting Ramsay Santé's operations and financial performance.

c) Risk relating to a highly regulated and evolving regulatory environment

Ramsay Santé operates in highly regulated healthcare markets, particularly in France, where healthcare services are subject to complex and evolving legal, administrative and operational requirements. It cannot guarantee the exhaustive compliance of all its facilities with these regulations and standards. Its facilities are subject to regular inspections by public authorities, and changes in regulation, stricter standards, changes in interpretation or adverse regulatory decisions may affect operating authorisations, facility requirements, staffing, equipment, services or development plans. These changes could require additional compliance costs or investment, restrict or suspend activities, delay projects, or otherwise adversely affect Ramsay Santé's operations, performance and prospects.

d) Risks relating to operational controls and invoicing

Ramsay Santé is exposed to risks relating to operational controls and invoicing, including invoicing compliance, public payer audits, regulatory controls and litigation. Public authorities may challenge pricing or reimbursement interpretations applied by Ramsay Santé's facilities, which could result in adverse adjustments, repayment claims or increased invoicing complexity.

Adverse audit findings, disputes or litigation could adversely affect Ramsay Santé's business, profitability, financial position and prospects.

e) Risks relating to healthcare professionals/human resources constraints

Ramsay Santé operates in an environment characterised by a persistent shortage of medical and nursing staff, increased competition from the public hospital sector and heightened pressure on recruitment and retention conditions. Private healthcare facilities may face difficulties in attracting and retaining qualified and experienced practitioners and caregivers, in particular in a context of wage inflation and remuneration gaps currently unfavourable to the private sector.

These constraints may lead to capacity limitations, temporary service closures or significant increases in staff costs, adversely affecting service quality, productivity and profitability.

f) Risks relating to lack of experienced doctors

Ramsay Santé's performance and reputation depend on its ability to attract and retain qualified and experienced doctors, particularly in key specialties. Competition for medical practitioners is significant and may require Ramsay Santé to offer more favourable working conditions. If Ramsay Santé is unable to secure sufficient medical practitioners, it may need to rely on higher-cost temporary staff or reduce, suspend or close certain services, which could adversely affect operations, patient volumes and financial performance.

For personal use only

3.15.2.2 Operational

a) Significant failure of information technology infrastructure or loss of data security and integrity

Ramsay Santé relies on its own and third-party IT systems and digital infrastructure to support its operations, including payments, payroll, procurement, websites and other back-office functions. A cyberattack or system disruption could result in data loss, unauthorised access to sensitive information, disruption to operations, temporary loss of processing capacity, remediation costs and investment in additional systems or external support. These risks are heightened by the increasing frequency and sophistication of cyber threats, geopolitical instability, the value of healthcare data and emerging technologies such as artificial intelligence.

Ramsay Santé also handles and stores significant volumes of personal data, including special category health data, digitally and in paper form for its customers and employees. Loss of data due to a privacy breach could have consequences for individuals (including patients and employees) and result in reputational damage for Ramsay Santé.

b) Risks inherent in the provision of healthcare services and use of products

Ramsay Santé's activities inherently involve clinical risks arising from the provision of medical care and medical products to patients. Adverse clinical events may give rise to civil liability claims against the Ramsay Santé Group or the practitioners using the facilities, result in reputational damage, or lead to regulatory sanctions.

c) Inflation and supply chain risk

Ramsay Santé is exposed to inflationary pressures and supply chain disruption affecting key inputs, including medical consumables, pharmaceuticals, subcontracted services and energy. These risks may be heightened by geopolitical instability, tariffs, trade restrictions, conflict or disruption to global transport routes. Ramsay Santé may not be able to fully offset increased costs or shortages through pricing, supplier negotiations or cost-saving initiatives. Material cost increases or supply disruptions could adversely affect Ramsay Santé's operations, financial performance, productivity, reputation and patient care. Across its healthcare businesses, Ramsay Santé has a number of key strategic supplier relationships. The relationships Ramsay Santé has with these suppliers are subject to certain risks, which if they materialise, may result in material changes to the relationship or even termination, and may have a material negative impact on Ramsay Santé's business and financial performance. These risks include:

- an increase in the wholesale cost of products which Ramsay Santé may not be able to control;
- the termination of key contracts, cessation of supply or disputes arising under key contracts; or
- a change in ownership or management of a supplier which may result in a changed approach to the relationship with Ramsay Santé.

d) Business interruption arising from industrial disputes

A failure to successfully manage industrial relations could result in industrial disputes, disruptions, work stoppages or other claims that cause adverse reputational, financial, legal, productivity or patient care impacts.

e) Adaptation to climate change and climate incidents

Ramsay Santé Group is exposed to climate-related risks, including more frequent and severe extreme weather events such as heatwaves, floods and forest fires. These events could disrupt operations, require patient evacuations, damage facilities or result in additional expenditure to improve resilience. Ramsay Santé may also incur higher costs to comply with evolving environmental regulation and energy transition requirements. Failure to manage these risks could adversely affect Ramsay Santé's operations, financial performance, reputation and ability to deliver patient care.

3.15.2.3 Strategic

a) Increased competition

Ramsay Santé operates in a competitive healthcare market, facing pressure from both private providers and publicly funded hospitals. Increased competition may reduce patient volumes, constrain growth or affect the financial viability of some facilities.

b) Ineffective execution of strategy

Ramsay Santé's ability to deliver its strategic objectives may be affected by changes in market conditions, competition, regulation, inflation, supply chain disruption or the loss of key personnel.

Failure to effectively execute its strategy could adversely affect Ramsay Santé's growth, operations and financial performance.

c) Changing patient behaviours and digital disruption

Patient care models are evolving including through digital health and the continued shift towards outpatient care. These changes may reduce demand for certain inpatient and non-medical hospital services, such as accommodation-related services, and could affect patient volumes or growth opportunities. If Ramsay Santé does not adapt its service offering as practices change, or competitors adapt more quickly, its operations and financial performance may be adversely affected.

For personal use only

3.15.2.4 Funding and financial structure risks of Ramsay Santé in the context of the Demerger

a) Risk related to indebtedness and financial covenants

Ramsay Santé primarily relies on debt financing to cover its funding needs, refinance existing debt, and support investments, resulting in Ramsay Santé carrying a significant level of debt. The agreements governing the Group's financing contain customary clauses restricting its operational freedom, in particular with regard to collateral and the completion of acquisitions or investments and the use of available cash flows, and restricting its ability to contract additional financial debt, grant loans and carry out asset disposals. They also contain mandatory early repayment or repayment at lender's initiative clauses (notably in the event of a change of control,[5] asset disposals) and accelerated early repayment clauses in the event of the occurrence of certain events.

The Ramsay Santé Facilities were refinanced in July 2026, extending the tenor to 2033, at a price of E+350bps and with a change of control provision structured to accommodate the proposed Demerger.

If Ramsay Santé is unable to comply with its financial covenants, refinance its existing debt at maturity in 2033 or obtain sufficient debt funding, Ramsay Santé may be required to rely more heavily on equity funding, asset disposals, investment reduction or delay, or adjustment of its strategy, which could have an adverse effect on its operations, financial position, and prospects.

b) Risk related to access to equity

There may be scenarios in the future where Ramsay Santé looks or needs to raise equity, for example in order to preserve its financial structure, support growth or address funding constraints. There is no guarantee that this will be able to occur on favourable terms or within a timely manner, which could have an adverse effect on Ramsay Santé's operations, financial position or prospects.

c) Risk related to operational cash flows and liquidity

Ramsay Santé's ability to continue generating sufficient operational cash flows to meet its financial obligations depends on the performance of its operations. If Ramsay Santé is unable to generate sufficient operational cash flows in the future, there can be no assurance that additional funding, whether through debt financing, equity raising or asset disposals, will be available when required or on acceptable terms. Any inability to generate sufficient cash flows or access additional funding could adversely affect Ramsay Santé's liquidity, financial condition and prospects following the Demerger.

3.15.3 Dividend and capital management capacity

Ramsay Santé's capacity to pay dividends and undertake capital management activities will be primarily driven by earnings generated after the Demerger.

Ramsay Santé has not paid a dividend since 2014.

3.15.4 General risks

This section outlines a number of general risks, many of which are faced by most companies, which may adversely affect the future operating or financial performance of Ramsay Santé or the investment returns or value of Ramsay Santé Shares.

a) Economic conditions and political uncertainty risk

Low economic growth and/or inflation affecting Ramsay Santé's key markets or continued global economic uncertainty may impact the Ramsay Santé businesses and key markets. Changes in government funding of sectors may also impact the financial performance of the Ramsay Santé businesses.

b) Market risks

As with any investment in a Euronext Paris-listed company, the trading price of Ramsay Santé Shares may fluctuate depending on the financial and operating performance of Ramsay Santé, as well as other external factors over which Ramsay Santé has no control.

c) Interest rates

Ramsay Santé will have external interest-bearing liabilities after the Demerger and, accordingly, will be exposed to movements in interest rates.

While Ramsay Santé may take reasonable steps to protect itself from rising interest rates through the use of hedges, a rise in rates may still adversely affect Ramsay Santé's interest payments for floating rate instruments.

d) Movements in currency and commodity prices

Ramsay Santé Group's activities are mainly carried out by subsidiaries that operate in the Euro Zone. The residual foreign exchange risk therefore relates to Ramsay Santé subsidiaries operating in Sweden and Norway.

As a healthcare operator, Ramsay Santé purchases medical consumables, pharmaceuticals, food and energy, and its margins and operating costs could be adversely impacted by movements in commodity prices.

5. *These clauses accommodate the proposed Demerger.*

For personal use only

e) Taxation

Variations in the taxation laws of France and in the Nordic countries could affect Ramsay Santé's financial performance. The interpretation of taxation laws could also change, leading to a change in taxation treatment of investments or activities. Consistent with other companies of the size and diversity of Ramsay Santé, Ramsay Santé could be the subject of periodic information requests, investigations and audit activities by the relevant tax authorities.

f) Insurance risks

Ramsay Santé maintains insurance policies in respect of its principal insurable risks, including medical and professional liability. However, adequate insurance coverage for potential losses and liabilities may not always be available in the future on commercially reasonable terms, and any insurance obtained may be subject to large deductibles and significant premiums. If Ramsay Santé experiences a loss in the future, the proceeds of applicable insurance policies may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties, which may adversely impact Ramsay Santé's financial performance.

g) Litigation

Disputes or litigation may arise from time to time in the course of the business activities of Ramsay Santé. There is a risk that any material or costly dispute or litigation could adversely impact on Ramsay Santé's financial performance, or require a material change to Ramsay Santé's operations. As at 30 June 2026, the Ramsay Santé Group had a provision relating to the Mermoz dispute in the amount of EUR 77.4 million, to reflect the risk of a successful appeal against a decision that recognised the group's claims for compensation relating to construction of the Hôpital Privé Jean-Mermoz in Lyon. Further details are described in Ramsay Santé's Universal Registration Document available at www.ramsaysante.eu. A decision of the Lyon Court of Appeal on 7 October 2026, in favour of the Ramsay Santé Group, largely upheld the previous judgment. The implications, including from an accounting perspective are currently being assessed.

The CFDT Health and Social Federation, a French trade union representing employees in the health and social care sectors, has brought proceedings before the Paris Judicial Court against approximately 300 facilities in the private healthcare sector, including facilities operated by Ramsay Santé, Elsan, Vivalto Santé, Clariane, Emeis and Colisée, seeking the implementation of a collective labor agreement signed in 2023 known as Amendment 33 relating to employee classifications and remuneration. This collective labor agreement has not yet been implemented due to insufficient financial support from the State.

h) Accounting

Changes in accounting or financial reporting standards (including IFRS as adopted by the European Union) may adversely impact the financial performance of Ramsay Santé. In addition, Ramsay Santé's financial performance may be impacted by changes to accounting policies following the Demerger or by differences in the interpretation of accounting standards.

For personal use only

Section 4
Details of the Demerger

For personal use only

4.1 Overview of the Ramsay Santé Securities

If the Demerger is approved and becomes Effective, each Eligible Shareholder who is not a Selling Shareholder will be entitled to receive 0.25 of a Ramsay Santé Security for every one Ramsay Share held as at the Record Date. In determining the number of Ramsay Santé Securities to be transferred or issued to Eligible Shareholders, regard will only be had to the number of Ramsay Shares held by Eligible Shareholders as at the Record Date (and not any other class or form of security in the capital of Ramsay, including but not limited to Convertible Adjustable Rate Equity Securities).

Under the terms of the Demerger, Ramsay may elect for the Ramsay Santé Securities to take the form of either Ramsay Santé Shares or Ramsay Santé CDIs.

It is anticipated that Ramsay Santé will establish a Foreign Exempt Listing on the ASX to allow Ramsay Shareholders to trade Ramsay Santé Shares on the ASX in the form of the Ramsay Santé CDIs. Subject to the Ramsay Santé CDIs being admitted to quotation on ASX, Eligible Shareholders (other than Selling Shareholders) will receive their Ramsay Santé Securities in the form of Ramsay Santé CDIs unless the Ramsay Board elects for the Ramsay Santé Securities to take the form of Ramsay Santé Shares, which are listed on Euronext Paris. Ramsay Santé has received in-principle approval from ASX for a Foreign Exempt Listing.

If the Ramsay Santé Securities are to take the form of Ramsay Santé CDIs, Ramsay Group will deliver, within Euroclear France, its Ramsay Santé Shares to the custodian of CHESS Depositary Nominees Pty Limited (**CDN**), to be held on trust for Eligible Shareholders (other than Selling Shareholders) as beneficial owners. Ramsay Santé will issue to each Eligible Shareholder (other than Selling Shareholders) the number of Ramsay Santé CDIs to which they are entitled under the Demerger in parallel, and will procure that the name of each such Eligible Shareholder is entered into the CHESS or issuer sponsored subregister, as applicable.

If Ramsay elects for the Ramsay Santé Securities to take the form of Ramsay Santé Shares, Ramsay will procure the transfer of the relevant Ramsay Santé Shares to each Eligible Shareholder (other than Selling Shareholders). To receive Ramsay Santé Shares, each Eligible Shareholder (other than Selling Shareholders) will need to have or establish in advance an account with a participant able to receive and hold Ramsay Santé Shares on that Eligible Shareholder's behalf in Euroclear France, and will need to have provided delivery instructions to the Ramsay Share Registry on or before the Effective Date.

Euroclear France is a Central Securities Depository, similar to CHESS in Australia, where securityholders can hold their Ramsay Santé Shares in a dematerialised form, in their account with a participant.

In the event that Ramsay Santé does not establish a Foreign Exempt Listing on the ASX, it is the responsibility of Eligible Shareholders (other than Selling Shareholders) to provide complete and valid delivery instructions and ensure that their nominated Euroclear France participant has been instructed or advised prior to the Implementation Date to accept the delivery of Ramsay Santé Shares on their behalf.

Where the calculation of the number of Ramsay Santé CDIs or Ramsay Santé Shares to be received by a particular Ramsay Shareholder would result in the Ramsay Shareholder becoming entitled to a fraction of a Ramsay Santé Share or Ramsay Santé CDI, the fractional entitlement will be rounded down to the nearest whole number. Ramsay will retain the aggregated fractions of the Ramsay Santé Securities that Ramsay Shareholders would otherwise have been entitled to under the Demerger (to the extent that they relate to a whole number of Ramsay Santé Securities). Ramsay intends to sell these fractional Ramsay Santé Securities at or after Implementation. Ramsay expects the total value of these fractional Ramsay Santé Securities to be approximately $500,000 (subject to the Ramsay Santé share price) on implementation of the Demerger.

The Capital Reduction Amount and Dividend will not be paid in cash. They will be automatically applied on behalf of each Ramsay Shareholder for the Ramsay Santé Securities to which they are entitled under the Demerger. Eligible Shareholders do not need to make any payment to receive their Ramsay Santé Securities and cannot elect to receive cash instead of Ramsay Santé Securities. Ineligible Overseas Shareholders, the Ramsay Employee Equity Trustee and Small Shareholders unless they make a valid election to receive Ramsay Santé Securities, will have the Ramsay Santé Securities they would otherwise be entitled to receive under the Demerger sold by the Sale Agent with the net proceeds of the overall sale (calculated on an averaged basis over all sales under the Sale Facility) remitted to them, after deduction of any brokerage fees, costs or applicable taxes incurred in connection with the Sale Facility. If you are a Small Shareholder, you can elect to receive Ramsay Santé Securities rather than cash by submitting your Opt-Out Form so that it is received by Ramsay no later than 5.00pm (Sydney time) on 30 November 2026. Please see Section 4.9 for further details.

After the Implementation Date, the value of Ramsay Santé Securities received by Eligible Shareholders will increase or decrease as the market price of Ramsay Santé Shares on Euronext Paris and ASX changes. Where Ramsay Santé Securities are in the form of Ramsay Santé CDIs, their value will also be affected by movements in the AUD/EUR exchange rate and differences in trading liquidity between ASX and Euronext Paris. The price at which Ramsay Santé CDIs trade on ASX may differ from the price of Ramsay Santé Shares on Euronext Paris. Ramsay Shareholders should not place undue reliance on the current Euronext Paris trading price of Ramsay Santé Shares as an indicator of the price at which Ramsay Santé CDIs will trade on ASX following the Demerger.

Ramsay has no obligation to transfer, and will not transfer, any Ramsay Santé Securities to an Ineligible Overseas Shareholder or a Selling Shareholder. Ramsay Santé Securities to which an Ineligible Overseas Shareholder or Selling Shareholder would otherwise have been entitled will instead be transferred or issued to the Sale Agent. The Sale Agent will sell those Ramsay Santé Securities under the Sale Facility and remit the net proceeds into a bank account nominated by Ramsay. Ramsay and the Ramsay Share Registry will pay, or procure the payment of, the net proceeds to each Ineligible Overseas Shareholder and Selling Shareholder, calculated on an averaged basis so that all Ineligible Overseas Shareholders and Selling Shareholders receive the same price per Ramsay Santé Security (subject to rounding down to the nearest whole cent). Consequently, the amount received by an Ineligible Overseas Shareholder or a Selling Shareholder may be more or less than the actual price achieved by the Sale Agent for any particular Ramsay Santé Security.

Further information about the treatment of:

- Ineligible Overseas Shareholders is set out in Section 4.9; and
- Selling Shareholders (Small Shareholders other than those who opt-out of the Sale Facility, and the Ramsay Employee Equity Trustee, which will elect to participate in the Sale Facility) is set out in Section 4.9.

For personal use only

4.2 Conditions

At the First Court Hearing on 16 October 2026, Ramsay obtained an order from the Court to convene the Scheme Meeting.

The Demerger will not become Effective unless a number of conditions are satisfied or waived. The key conditions are summarised below:

- a majority of the Ramsay Directors not changing or withdrawing their support for the Demerger;
- Ramsay Shareholders passing the Capital Reduction Resolution by the required majority under the Corporations Act at the General Meeting;
- Ramsay Shareholders passing the Scheme Resolution by the required majorities under the Corporations Act at the Scheme Meeting;
- if the Ramsay Santé Securities are to take the form of Ramsay Santé CDIs, ASX approving the official quotation of Ramsay Santé CDIs on the ASX, subject only to the Scheme becoming Effective and any other conditions acceptable to Ramsay;
- all regulatory approvals required for the Demerger being obtained (either unconditionally or on conditions reasonably satisfactory to Ramsay); and
- the Court approving the Scheme and a copy of the order of the Court being lodged with ASIC.

The end date for satisfaction or waiver of these conditions is 9 March 2027 (or such other date determined by Ramsay) (the **End Date**).

If any condition is not satisfied or waived by the End Date, the Demerger will not proceed. See Section 4.11 for further information on the consequences if the Demerger does not proceed.

4.3 Voting and second court hearing

4.3.1 General Meeting

The Capital Reduction Resolution and the Supplementary Award Resolution will be considered and, if thought fit, approved at the General Meeting. The terms of the Capital Reduction Resolution and the Supplementary Award Resolution are set out in the Notices of Meeting in Section 12.

Each Ramsay Shareholder who is registered on the Ramsay Share Register at 7.00pm (Sydney time) on 22 November 2026 is entitled to attend the General Meeting and vote on the Capital Reduction Resolution and the Supplementary Award Resolution.

The Capital Reduction Resolution and the Supplementary Award Resolution must be approved by a simple majority of votes cast (whether in person or by proxy) on the resolutions.

The Capital Reduction and the Supplementary Award Resolution are conditional on the Scheme becoming Effective.

4.3.2 Scheme Meeting

On 16 October 2026 at the First Court Hearing, the Court ordered a meeting of all Ramsay Shareholders be convened to consider and, if thought fit, approve the Scheme, with or without amendment or modification. The notice convening the Scheme Meeting is set out in Section 12 and the terms of the Scheme are contained in Section 10.

Each Ramsay Shareholder who is registered on the Ramsay Share Register as the holder of a Ramsay Share at 7.00pm (Sydney time) on 22 November 2026 is entitled to attend and vote at the Scheme Meeting.

For the Demerger to proceed, the Scheme Resolution must be approved by:

- a majority in number (more than 50 per cent) of Ramsay Shareholders present and voting at the Scheme Meeting (whether in person or by proxy); and
- at least 75 per cent of the total number of votes cast on the Scheme Resolution by Ramsay Shareholders present and voting (whether in person or by proxy) at the Scheme Meeting.

If these thresholds are met and all other conditions to the Demerger have been satisfied (including Court approval of the Scheme) or waived, all Ramsay Shareholders will be bound by the Scheme, including those who voted against the Scheme and those who did not cast a vote. Voting at the Scheme Meeting will be by poll.

4.3.3 Second Court Hearing

If the Demerger Resolutions are approved by Ramsay Shareholders, and all other conditions to the Scheme (other than Court approval) have been satisfied or waived, Ramsay will apply to the Court for orders approving the Scheme on or around 27 November 2026.

The Scheme will take effect on the date on which the Court order approving the Scheme is lodged with ASIC, which is expected to be 30 November 2026.

Any Ramsay Shareholder has the right to appear before the Court at the Second Court Hearing to oppose approval of the Scheme. If you wish to oppose approval of the Scheme, you must file and serve notice of your intention to appear in accordance with the relevant Court requirements.

For personal use only

4.4 Capital Reduction, Dividend and implementation of the Demerger

4.4.1 Ramsay implementation steps

It is expected that the Demerger will be implemented on 9 December 2026.

On the Implementation Date:

- Ramsay will undertake the Capital Reduction and will determine the Dividend. The Capital Reduction and Dividend will not be paid in cash, but will be applied on behalf of the Eligible Shareholders (other than Selling Shareholders) for the transfer or issuance of the Ramsay Santé Securities to those Eligible Shareholders.
- Each Ramsay Shareholder (other than Ineligible Overseas Shareholders and Selling Shareholders) will receive 0.25 of a Ramsay Santé Security for every one Ramsay Share registered in their name as at the Record Date rounded down to the nearest whole Ramsay Santé Security.

4.4.2 Ineligible Overseas Shareholders and Selling Shareholders

In the case of Ineligible Overseas Shareholders and Selling Shareholders, the Ramsay Santé Securities which those Ramsay Shareholders would otherwise have been entitled to receive under the Demerger will be transferred or issued to the Sale Agent to be sold under the Sale Facility. The net proceeds of sale will be remitted to the Ineligible Overseas Shareholders and Selling Shareholders as set out in Section 4.9.

4.4.3 Confirmation of Ramsay Santé Shareholdings

The transfer or issue of Ramsay Santé Securities to Eligible Shareholders (other than Selling Shareholders) referred to above will be achieved by:

- Ramsay procuring, as applicable, the transfers of the relevant Ramsay Santé Shares or the issue of the relevant Ramsay Santé CDIs to Eligible Shareholders (other than Selling Shareholders) and to the Sale Agent (as applicable);
- where Ramsay Santé Securities take the form of:
  - Ramsay Santé Shares, entry in the Ramsay Santé share register of the names of Eligible Shareholders (other than Selling Shareholders);[1] or
  - Ramsay Santé CDIs, entry into the applicable CHESS sub-register of the names of Eligible Shareholders (other than Selling Shareholders); and
- on, or as soon as practicable after, the Implementation Date, Ramsay procuring the dispatch to Eligible Shareholders (other than Selling Shareholders) by prepaid post to the person's address as shown in the Ramsay Share Register as at the Record Date (unless directed otherwise by an Eligible Shareholder), uncertificated holding statements for the Ramsay Santé Securities transferred or issued to them under the Demerger.

4.4.4 Creditors

In the opinion of the Ramsay Directors, the Capital Reduction will not, if implemented, materially prejudice Ramsay's ability to pay its creditors.

The Independent Expert has concluded that the Capital Reduction is unlikely to materially prejudice Ramsay's ability to pay its existing creditors. Refer to Section 7 for the Independent Expert's Report.

4.5 Entitlement to participate in the Demerger

4.5.1 Dealings in Ramsay Shares

Ramsay Shareholders as at the Record Date will be eligible to participate in the Demerger (although the way in which an individual Ramsay Shareholder participates will depend on whether that shareholder is an Eligible Shareholder, a Selling Shareholder or an Ineligible Overseas Shareholder).

For the purposes of determining which Ramsay Shareholders are eligible to participate in the Demerger, dealings in Ramsay Shares will be recognised only if in the case of dealings of the type to be effected using CHESS, the transferee is registered as the holder of Ramsay Shares on the Record Date (or registered before the Record Date and remains registered on that date).

For the purpose of determining entitlements under the Scheme, Ramsay will not accept for registration or recognise any transfer or transmission application in respect of Ramsay Shares received after the Record Date.

1. *To receive Ramsay Santé Shares, Eligible Shareholders (other than Selling Shareholders) will need to have or establish in advance an account with a participant able to receive and hold Ramsay Santé Shares on their behalf in Euroclear France – see Section 4.1. Registration of the Eligible Shareholders (other than Selling Shareholders) is via their nominated Euroclear France participant.*

For personal use only

4.5.2 Eligible Shareholders

Ramsay Shareholders whose addresses are shown in the Ramsay Share Register on the Record Date as being in the following jurisdictions will be Eligible Shareholders and will be entitled to have Ramsay Santé Securities issued or transferred to them:

- Australia, New Zealand, the United Kingdom or France; or
- any other jurisdiction in which Ramsay reasonably believes that it is not prohibited or unduly onerous or impractical to implement the Demerger and to issue or transfer Ramsay Santé Securities to the Ramsay Shareholder.

Certain Eligible Shareholders (being Selling Shareholders) will, unless they elect to receive Ramsay Santé Securities, have the Ramsay Santé Securities to which they would otherwise have been entitled transferred or issued to the Sale Agent to be sold under Sale Facility – see Section 4.9.

4.5.3 Ineligible Overseas Shareholders

Ineligible Overseas Shareholders are Ramsay Shareholders whose addresses are shown in the Ramsay Share Register on the Record Date as being in a jurisdiction outside the jurisdictions referred to in Section 4.5.2.

Ramsay Santé Securities will not be transferred or issued to Ineligible Overseas Shareholders. Instead, Ramsay Santé Securities to which the Ineligible Overseas Shareholders would otherwise have been entitled will be transferred or issued to the Sale Agent to be sold under the Sale Facility.

Refer to Section 4.9 for more information on how the Sale Facility will operate.

4.5.4 Existing Shareholder instructions

Certain binding instructions or notifications given by a Ramsay Shareholder to Ramsay or their Share Registry in relation to their Ramsay Shares (including, without limitation, banking instructions, email addresses and certain instructions relating to electronic communications) will, from the Implementation Date, be deemed (except to the extent determined otherwise by Ramsay Santé in its absolute discretion), by reason of the Scheme, to be a similarly binding instruction or notification to and accepted by Ramsay Santé and the Ramsay Santé CDI Registry in respect of the Ramsay Santé CDIs issued to Eligible Shareholders, until that instruction or notification is revoked or amended in writing addressed to Ramsay Santé or the Ramsay Santé CDI Registry.

4.5.5 CARES Holders

CARES holders are eligible to vote on the Capital Reduction Resolution at the General Meeting but are not eligible to vote on the Supplementary Award Resolution at the General Meeting or the Scheme Resolution at the Scheme Meeting.

4.6 Ramsay employee incentive arrangements

4.6.1 Overview of arrangements

Ramsay currently operates a number of different equity incentive plans, under which restricted shares and performance rights are awarded. Ramsay Santé employees do not participate in these plans.

Equity plan	Instrument	Further details
Deferred Short-Term Incentives (STI)	Restricted shares	A portion of a senior executive's annual short-term incentive award is delivered in restricted shares. 100% of the Group CEO & Managing Director's restricted shares are deferred for 3 years (subject to continued employment at the relevant vesting date). For other senior executives, the deferral period is 2 years, with 50% of the restricted shares being released after the first year, and the second 50% released at the end of the subsequent year (subject to continued employment at the relevant vesting date).
Executive Performance Rights Plan (LTI)	Performance rights	Awarded to senior executives for performance over a 3-year measurement period subject to the satisfaction of performance hurdles.
Salary Sacrifice Plan ($5,000 Tax Deferred Scheme)	Restricted shares	Eligible employees can sacrifice up to $5,000 of their pre-tax salary to receive restricted shares.
Retention/Sign-On (Commencement Benefit) Plan	Restricted shares	Select individuals have been granted retention awards in the form of restricted shares subject to meeting individual performance and service conditions.

As at 8 October 2026, Ramsay had on issue:

- 281,201 restricted shares; and
- 553,142 performance rights.

For personal use only

4.6.2 Impact of the Demerger on existing Ramsay awards held by Ramsay employees

Ramsay employees have a number of existing Ramsay incentive and/or other equity awards which will be impacted by the Demerger.

The restricted shares and performance rights under Ramsay's equity plans will be treated as follows.

4.6.2.1 Restricted shares

All restricted shares held by Ramsay employees under Ramsay's equity plans will participate in the Demerger, consistent with other Ramsay Shares.

All restricted shares are held by the Ramsay Employee Equity Trust. The Ramsay Employee Equity Trustee will elect to participate in the Sale Facility in respect of all shares that are held by it, including restricted shares held on behalf of Ramsay employees. In this case, each Ramsay employee will receive net cash proceeds from the sale of Ramsay Santé Securities under the Sale Facility in relation to each restricted share held on their behalf. Proceeds will be paid to the Ramsay employees around the same time the proceeds under the Sale Facility are paid to Ramsay Shareholders.

The terms of the restricted shares will otherwise remain unchanged. Any vesting conditions currently imposed on restricted shares will remain in place.

4.6.2.2 Performance rights

Unvested performance rights held by Ramsay employees will not be entitled to participate in the in specie distribution of Ramsay Santé Securities. However, if the Scheme proceeds, the value of the underlying Ramsay Shares that Ramsay employees receive on vesting of their performance rights will be reduced due to the in specie distribution.

In light of this, if the Scheme becomes effective, Ramsay will grant additional performance rights to employees with unvested performance rights on the same substantive terms as the original unvested performance rights (**Supplementary Awards**) to maintain the value of the unvested performance rights at their pre-Scheme level. The Supplementary Awards are intended to ensure that holders of performance rights are no better or worse off as a result of the Demerger. The Supplementary Awards to be provided to the Group CEO & Managing Director are subject to shareholders approving the Supplementary Award Resolution at the General Meeting, as set out in the Notices of Meeting in Section 12.

The number of additional performance rights to be allocated will be calculated based on the VWAP of Ramsay Shares and Ramsay Sante shares for the first five Business Days starting from the Effective Date based on the following formula:

$$\text{Supplementary Award Rights} = PR \times \left(\frac{(RHC + (Sante \times 0.25)}{RHC} \right) - PR$$

Where:

- PR = the number of performance rights before the Demerger
- RHC = Ramsay 5-day VWAP post Demerger
- Sante = Ramsay Sante 5-day VWAP post Demerger

The number of additional performance rights to be allocated will be rounded down to the nearest whole number. The Ramsay Board maintains discretion to adjust the VWAP calculation, where post-Demerger prices are more volatile than anticipated.

All unvested performance rights are subject to a relative total shareholder return (**TSR**) performance measure and an earnings per share (**EPS**) performance measure with a ROIC gateway. The Supplementary Awards will be subject to the same terms and conditions of the original performance rights.

For the relative TSR performance measure, the value attributable to the in-specie distribution will be included in the TSR calculation as part of testing the performance measure and determining vesting outcomes at the end of the relevant performance period.

4.7 ASX trading in Ramsay CDIs

If the Demerger Resolutions are passed by Ramsay Shareholders and the other conditions to the Demerger are satisfied, including the Scheme being approved by the Court and Ramsay Santé CDIs being admitted to quotation on ASX, then:

- the Scheme will become Effective on the Effective Date (expected to be 30 November 2026);
- on the first Business Day after the Effective Date (expected to be 1 December 2026):
  - Ramsay Shares are expected to cease trading cum the entitlement to receive Ramsay Santé Securities; and
  - trading in Ramsay Santé CDIs on ASX on a deferred settlement basis is expected to commence for Eligible Shareholders (other than Selling Shareholders);
- Ramsay Santé CDIs are expected to trade on ASX on a normal (T+2) settlement basis from 10 December 2026; and
- on the Implementation Date, the Demerger will be implemented and Ramsay Santé CDIs issued as described in Section 4.4.

Ramsay Shareholders who propose to trade Ramsay Santé CDIs during the deferred settlement period should confirm the number of Ramsay Santé CDIs they are entitled to receive before doing so. Trading Ramsay Santé CDIs on a deferred settlement basis without knowing the exact number of Ramsay Santé CDIs you will receive may result in adverse financial consequences if you purport to sell more Ramsay Santé CDIs than you ultimately receive.

For personal use only

4.8 Ramsay Santé CDIs and Ramsay Santé Shares

4.8.1 Ramsay Santé CDIs

Eligible Shareholders (other than Selling Shareholders) will receive Ramsay Santé Securities in the form of Ramsay Santé CDIs or Ramsay Santé Shares, depending on whether Ramsay Santé successfully obtains its Foreign Exempt Listing and quotation of Ramsay Santé CDIs on ASX as well as Ramsay's election. Ramsay Santé has received in-principle approval from ASX for a Foreign Exempt Listing. As at the date of this Demerger Booklet, it is anticipated that the Ramsay Santé Securities will take the form of Ramsay Santé CDIs and Ramsay is not aware of any reason as to why Ramsay Santé would be unable to obtain a Foreign Exempt Listing and quotation of Ramsay Santé CDIs on ASX.

CDIs are a type of depository receipt used to enable listing on ASX of entities domiciled in countries with laws that do not permit their securities to be approved for settlement through the CHESS system operated by the ASX. These foreign entities can be listed on ASX by arranging for CDIs to be issued over their securities, and it is these CDIs which can then be quoted and traded on ASX.

Ramsay Santé will appoint CDN, a subsidiary of ASX and an approved general settlement participant of ASX Settlement, to act as its Australian depositary nominee with respect to Ramsay Santé CDIs.

The Ramsay Santé Shares to be quoted and traded in the form of CDIs will be transferred to CDN. CDN will hold legal title to those Ramsay Santé Shares on behalf of the Ramsay Santé CDI holders under a custody arrangement. Ramsay Santé will issue the Ramsay Santé CDIs to relevant Ramsay Shareholders in parallel. Ramsay Santé CDI holders will hold the beneficial title (i.e. beneficial ownership) to the underlying Ramsay Santé Shares and will receive all direct economic and other benefits attaching to those Ramsay Santé Shares on a one-for-one basis.

Unless authorised by the ASX Settlement Operating Rules, CDN may not dispose of any of the Ramsay Santé Shares or create any interest that is inconsistent with the beneficial title held by the CDI holders. CDN will charge Ramsay Santé a one-off appointment fee and annual service fees for acting as the depositary for the CDIs.

In order to quote CDIs over Ramsay Santé Shares on ASX, Ramsay Santé will be required to enter into:

- a Depositary Nominee Deed of Appointment with CDN as the depositary nominee for the Ramsay Santé Shares underlying the Ramsay Santé CDIs; and
- a CDI Registry Side Deed with CDN and Ramsay Santé's CDI registry.

These agreements are on standard terms and, together with ASX's rules, set out the rights and obligations of the parties involved in the establishment and administration of CDIs.

Each CDI represents a unit of beneficial ownership in an underlying security that is held on trust for the CDI holder by CDN.

In the case of the Ramsay Santé CDIs, each Ramsay Santé CDI will represent a beneficial interest in one Ramsay Santé Share and will have rights that are economically equivalent to the rights attaching to a Ramsay Santé Share, except for certain differences noted in Section 4.8.6.

Ramsay Santé CDIs will be quoted and traded on the ASX in Australian dollars under the symbol "RGS". Ramsay Santé CDIs will not be quoted or traded on Euronext Paris.

4.8.2 Key features of Ramsay Santé CDIs

4.8.2.1 General

Except for certain differences noted in Section 4.8.6, the rights attached to Ramsay Santé CDIs are economically equivalent to the rights attaching to Ramsay Santé Shares, and Ramsay Santé will generally be required to treat holders of Ramsay Santé CDIs as if they were holders of the Ramsay Santé Shares represented by those Ramsay Santé CDIs.

4.8.2.2 Ratio

Each Ramsay Santé CDI will represent one Ramsay Santé Share.

4.8.2.3 Voting

As holders of Ramsay Santé CDIs will not be the registered legal holders of the Ramsay Santé Shares represented by Ramsay Santé CDIs, they will not be entitled to attend and vote in person at a meeting of Ramsay Santé Shareholders. However, holders of Ramsay Santé CDIs will receive notices of meetings at the same time as they are sent to Ramsay Santé Shareholders and will have the right to direct CDN to exercise the votes attaching to the Ramsay Santé Shares represented by their Ramsay Santé CDIs in favour of or against each resolution being considered at the meeting.

Except as mentioned in this Section 4.8.2.3, if a holder of a Ramsay Santé CDI wishes to vote at a meeting of Ramsay Santé Shareholders in their personal capacity, the holder must first convert their Ramsay Santé CDIs into the underlying Ramsay Santé Shares held in Euroclear France in sufficient time before the voting entitlement date for the meeting and have appropriate voting service arrangements in place with their Euroclear France participant or custodian.

Pursuant to Ramsay Santé's Articles of Association, double voting rights are granted to shareholders who have held their Ramsay Santé shares in registered form for at least two years. To benefit from such double voting rights, CDI holders would need to convert their CDIs into Ramsay Santé shares and hold those shares in registered form for at least two years.

CDN has no discretionary authority with respect to the exercise of the voting rights attached to Ramsay Santé Shares and is required to act in accordance with the voting instructions of the relevant Ramsay Santé CDI holder. If no voting directions are received from the Ramsay Santé CDI holder, the corresponding voting rights are not exercised.

4.8.2.4 Takeovers

Under the ASX Settlement Operating Rules, CDN will not accept a takeover offer in respect of any Ramsay Santé CDIs representing Ramsay Santé Shares unless instructed to do so by holders of Ramsay Santé CDIs. It is CDN's responsibility to ensure that the bidder processes those acceptances.

4.8.2.5 Communications from Ramsay Santé

Ramsay Santé will, usually through the Ramsay Santé CDI Registry, communicate with holders of Ramsay Santé CDIs with respect to corporate actions. To the extent practicable, Ramsay Santé will send notices and other documents (e.g., notices of meetings) to holders of Ramsay Santé CDIs at the same time as they are sent to Ramsay Santé Shareholders.

4.8.2.6 Trading

Following quotation of the Ramsay Santé CDIs on ASX, Ramsay Santé CDIs can be traded on ASX. Ramsay Santé CDIs will not be tradeable on Euronext Paris. If a holder of Ramsay Santé CDIs wishes to trade on Euronext Paris, they must convert the Ramsay Santé CDIs into Ramsay Santé Shares (see Section 4.8.3).

4.8.2.7 Evidence of ownership

If Ramsay Santé CDIs are issued to Eligible Shareholders (other than Selling Shareholders) under the Scheme, they will receive a holding statement or confirmation advice in respect of their Ramsay Santé CDIs. Revised holding statements will be provided on a periodic basis if there is a change in the number of Ramsay Santé CDIs held. Ramsay Santé CDIs may be held on an issuer sponsored subregister or on the CHESS subregister.

Ramsay Santé CDIs issued under the Scheme will be received:

- on the Ramsay Santé CDI issuer sponsored subregister, to the extent they are issued in respect of Ramsay Shares held on the Ramsay issuer sponsored subregister as at the Record Date; and
- on the Ramsay Santé CDI CHESS subregister, to the extent they are issued in respect of Ramsay Shares held on the Ramsay CHESS subregister as at the Record Date.

Holders of Ramsay Santé CDIs should note that the Ramsay Santé Shares underlying their CDIs would be taken into account for the purposes of determining whether they have crossed a threshold requiring disclosure under French law. Under French law, any person or entity, whether acting alone or in concert, that becomes the direct or indirect owner of more than 5%, 10%, 15%, 20%, 25%, 30%, 33⅓%, 50%, 66⅔%, 90% or 95% of the share capital (including share equivalents as defined in Article L. 233-9-I of the French Commercial Code) or voting rights (including voting right equivalents as defined in Article L. 233-9-I of the French Commercial Code) of Ramsay Santé, or whose ownership falls below any such threshold, must notify both Ramsay Santé and the AMF of the number of shares and voting rights held within four trading days from the date the relevant threshold was crossed. Failure to comply with these disclosure requirements may result in the suspension of voting rights in respect of the shares exceeding the relevant thresholds, subject to the limitations provided under French law. As described in section 8.3.5, Ramsay Santé's articles of association contains additional specific disclosure rules applying to Ramsay Santé Shareholders. Ramsay Santé's articles of association could be amended in the future to modify applicable thresholds and reporting rules. CDI holders should seek their own independent advice as to whether their holdings may trigger such disclosure requirements.

4.8.3 Converting Ramsay Santé CDIs to Ramsay Santé Shares

Holders of Ramsay Santé CDIs may at any time (following the Implementation Date) request to convert their Ramsay Santé CDIs into Ramsay Santé Shares listed on Euronext Paris by contacting:

- the Ramsay Santé CDI registry, if their Ramsay Santé CDIs are held directly on the Ramsay Santé CDI issuer sponsored subregister. Ramsay Santé CDI holders will be provided with a CDI cancellation request form for completion and return to the Ramsay Santé CDI registry; or
- their sponsoring CHESS participant (usually their broker), if their Ramsay Santé CDIs are held on the Ramsay Santé CDI CHESS subregister. In this case, their sponsoring broker will arrange for completion of the relevant form and its return to the Ramsay Santé CDI registry.

The Ramsay Santé CDI registry will then arrange for the delivery within Euroclear France of Ramsay Santé Shares from CDN's custody position in accordance with the CDI cancellation request instruction. Trading on ASX will no longer be possible in respect of those converted Ramsay Santé CDIs.

It is expected that requests for conversion will ordinarily be processed within one to two Business Days, provided that the Ramsay Santé CDI registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place. Prior to submitting a CDI cancellation request the CDI holder should ensure they have the appropriate broking or custody relationship in place with a participant able to receive and hold the Ramsay Santé Shares on their behalf in Euroclear France.

A cross-border repositioning fee will be payable by the participant receiving the delivery of the Ramsay Santé Shares within Euroclear France. No trading of the underlying Ramsay Santé Shares can take place on Euronext Paris until the conversion process

For personal use only

For personal use only

has been completed. The decision whether to convert Ramsay Santé CDIs to Ramsay Santé Shares will depend on each security holder's individual circumstances. Ramsay Shareholders who receive Ramsay Santé CDIs should seek advice from their own independent and appropriately licensed financial, legal and tax advisers before deciding whether to convert Ramsay Santé CDIs to Ramsay Santé Shares.

4.8.4 Converting Ramsay Santé Shares to Ramsay Santé CDIs

Ramsay Santé Shareholders who hold Ramsay Santé Shares through a Euroclear France participant may at any time (following the Implementation Date) request to convert them into Ramsay Santé CDIs by contacting CDN's custodian.

In this instance, underlying Ramsay Santé Shares will be delivered to CDN's custodian in Euroclear France, and a cross-border repositioning fee will be payable by the participant delivering the Ramsay Santé Shares.

A holding statement for the Ramsay Santé CDIs will be issued to the relevant security holder. No trading in Ramsay Santé CDIs on ASX can take place until this conversion process is complete.

The decision whether to convert Ramsay Santé Shares to Ramsay Santé CDIs will depend on each shareholder's individual circumstances. Ramsay Shareholders who receive Ramsay Santé Shares should seek advice from their own independent and appropriately licensed financial, legal and tax adviser before deciding whether to convert Ramsay Santé Shares to Ramsay Santé CDIs.

4.8.5 Ramsay Santé Shares

The Ramsay Santé Shares transferred by Ramsay Group to CDN or to Eligible Shareholders (other than Selling Shareholders) under the Scheme will rank equally in all respects with all other Ramsay Santé Shares on issue from the time of transfer.

Ramsay Santé Shares are quoted and traded on Euronext Paris. Ramsay Santé Shares are also expected to be quoted and traded on ASX in the form of Ramsay Santé CDIs (see Section 4.8.1) but will not be quoted and traded directly on ASX. Accordingly, investors who wish to trade their Ramsay Santé Shares directly on the open market must do so on Euronext Paris. Such trades must be undertaken through a broker entitled to trade on Euronext Paris.

It is the responsibility of Eligible Shareholders to ensure that appropriate arrangements are in place if they wish to hold and trade their Ramsay Santé Shares on Euronext Paris.

As trading in Ramsay Santé Shares on Euronext Paris will be in Euros the Australian dollar value of the Ramsay Santé Shares will vary depending on the AUD/EUR exchange rate.

Ramsay Santé Shares are currently listed on Euronext Paris. Ramsay Santé Shares transferred to Eligible Shareholders (other than Selling Shareholders) under the Demerger will continue to be quoted on Euronext Paris following the Implementation Date.

Ramsay will procure the dispatch of holding statements to Eligible Shareholders (other than Selling Shareholders) in respect of the Ramsay Santé Shares they are entitled to under the Scheme as soon as reasonably practicable after the Implementation Date. Holding statements will be sent to the registered addresses of those Eligible Shareholders as shown in the Ramsay Share Register as at the Record Date, or as otherwise directed by the relevant Eligible Shareholder (that is not a Selling Shareholder).

Eligible Shareholders receiving Ramsay Santé Shares under the Scheme should take note of Sections 4.8.5.1 to 4.8.5.3 in relation to trading their Ramsay Santé Shares after the Implementation Date.

4.8.5.1 Timing for trading

Trading on Euronext Paris will only be able to occur following receipt of the holding statement in respect of the Ramsay Santé Shares and confirmation of registration on the Ramsay Santé share register.

It is the responsibility of each person who receives Ramsay Santé Shares under the Demerger to confirm their holding before trading to avoid the risk of selling shares they do not own. Any person who sells their Ramsay Santé Shares received under the Demerger before they have confirmed their holding does so at their own risk. To the maximum extent permitted by law, Ramsay disclaims any liability to persons who trade their Ramsay Santé Shares received under the Demerger before they receive their holding statement.

4.8.5.2 Available exchanges for trading

The Ramsay Santé Shares will be quoted and able to be freely traded on Euronext Paris. The Ramsay Santé Shares will not be quoted or able to be traded directly on the ASX but are expected to be quoted and traded in the form of Ramsay Santé CDIs (see Section 4.8.1).

4.8.5.3 Trading through a broker or share trading platform

If Eligible Shareholders (other than Selling Shareholders) wish to trade the Ramsay Santé Shares they receive under the Scheme on Euronext Paris, they will need to instruct a stockbroker who is able to execute trades on Euronext Paris.

Eligible Shareholders are urged to check:

- whether their current arrangements for holding their Ramsay Shares will be suitable and allow them to trade their Ramsay Santé Shares on Euronext Paris; and
- what, if any, terms and conditions may apply.

Eligible Shareholders should note that not all stockbrokers and share trading platforms are able to execute trades on Euronext Paris.

Specifically, not all Australian stockbrokers and major Australian share trading platforms are able to execute trades on Euronext Paris. Further, even if the capability exists, not all clients of Australian stockbrokers may have signed up for services that would allow their Australian stockbroker to execute trades on Euronext Paris on their behalf.

It is the responsibility of Eligible Shareholders to ensure that appropriate arrangements are in place if they wish to trade the Ramsay Santé Shares they receive.

If an Eligible Shareholder's existing stockbroker or share trading platform is unable to execute trades on Euronext Paris, then they may need to establish an account with a stockbroker or share trading platform that does have the requisite capability.

In this regard, there are stockbrokers and share trading platforms that are able to execute trades on Euronext Paris who may be able to provide Eligible Shareholders with advice and assistance in relation to the process for, and the likely time required in respect of, opening an appropriate securities trading account.

Eligible Shareholders should also be aware that the rates and charges that will be payable in relation to the operation of an appropriate securities trading account will vary depending on the stockbroker or platform, and such rates and charges may, or may not be significant in comparison to the value of your shareholding. If Eligible Shareholders are contacting any stockbroker or platform, they cannot give those shareholders any advice on the merits of the Demerger, nor give any financial, tax, investment or legal advice in connection with the Demerger.

Eligible Shareholders are urged to carefully investigate and consider the suitability of available arrangements for trading their Ramsay Santé Shares prior to the Scheme becoming Effective. In particular, if they wish to sell the Ramsay Santé Shares they become entitled to under the Scheme, they should consider what arrangements are appropriate for them and ensure those arrangements are able to be put in place before the Implementation Date to avoid or minimise any delay between the date they receive their holding statement and the date on which their Ramsay Santé Shares may be capable of being traded on Euronext Paris.

4.8.6 Differences between holding Ramsay Santé CDIs and Ramsay Santé Shares

4.8.6.1 Principal differences between holding Ramsay Santé CDIs and Ramsay Santé Shares

The principal difference between holding a Ramsay Santé CDI and holding a Ramsay Santé Share is that the holder of a Ramsay Santé CDI has an indirect, beneficial interest in the Ramsay Santé Share underlying their Ramsay Santé CDI instead of directly owning the Ramsay Santé Share. This means that the holder of the Ramsay Santé CDI:

- cannot directly trade the underlying Ramsay Santé Share; and
- is a beneficial holder (rather than a registered legal holder) of the underlying Ramsay Santé Share.

4.8.6.2 Other differences

(i) Exercise of shareholder rights

As holders of Ramsay Santé CDIs are not registered Ramsay Santé Shareholders, the rights attaching to Ramsay Santé Shares underlying their Ramsay Santé CDIs must be exercised by CDN. A holder of Ramsay Santé CDIs may instruct CDN to exercise those rights on their behalf.

In contrast, a registered Ramsay Santé Shareholder can directly exercise the rights attaching to their Ramsay Santé Shares in such a manner as they choose. For example, as described above, a holder of a Ramsay Santé CDI cannot vote directly at a Ramsay Santé Shareholder meeting in their personal capacity (as a Ramsay Santé Shareholder can) but can direct CDN how to vote at that Ramsay Santé Shareholder meeting.

Subject to the admission of the Ramsay Santé CDIs to quotation, Ramsay Santé CDIs will trade on ASX and Ramsay Santé Shares will be quoted and trade on Euronext Paris.

Ramsay Santé Shares will only be quoted and tradeable on Euronext Paris; they will not be quoted or tradeable on ASX.

Accordingly, shareholders who wish to trade Ramsay Santé Shares directly on the open market must do so on Euronext Paris. Such trades must be undertaken through a broker entitled to trade on Euronext Paris. It is the responsibility of Eligible Shareholders (other than Selling Shareholders) to ensure that appropriate arrangements are in place if they wish to hold and trade Ramsay Santé Shares on Euronext Paris.

Ramsay Santé CDIs being tradeable on ASX may be attractive to Ramsay Shareholders, as it allows Ramsay Santé CDIs to be traded during Australian business hours using Australian brokers in prices quoted in Australian dollars.

See Section 1.4.6 for further discussion of the liquidity of the market for Ramsay Santé CDIs and the potential risk that they may trade at a discount to Ramsay Santé Shares on Euronext Paris.

For personal use only

For personal use only

(ii) Potentially different treatment of fractional entitlements

In the context of bonus issues, rights issues, and other similar corporate actions, CDN's holding of Ramsay Santé Shares will not be treated as a number of small, separate holdings corresponding to the individual interests of holders of Ramsay Santé CDIs. This may result in marginal differences between the resulting entitlements of holders of Ramsay Santé CDIs and the entitlements they would have received if they directly held the Ramsay Santé Shares underlying their Ramsay Santé CDIs.

For example, if entitlements under a distribution will be rounded up, the rounding up will only apply to CDN's aggregate holding of Ramsay Santé Shares and will not be applied to each of the notional holdings of Ramsay Santé Shares of the Ramsay Santé CDI holders. This would lead to a reduced level of rounding up in respect of the Ramsay Santé Shares underlying the Ramsay Santé CDIs.

(iii) Ramsay Santé Foreign Exempt Listing on ASX

Ramsay Santé intends to apply for admission to the official list of the ASX as a Foreign Exempt Listing, with admission subject to customary conditions and the Scheme becoming Effective.

Once listed on ASX as a Foreign Exempt Listing, Ramsay Santé will be exempt from complying with most of the ASX Listing Rules. However, ASX Listing Rules with regard to Foreign Exempt Listings will apply to Ramsay Santé, including:

- providing the ASX with copies of its public filings;
- continuing to comply with the rules applicable on Euronext Paris;
- maintaining its registration as a foreign company carrying on business in Australia under the Corporations Act; and
- complying with certain ASX Listing Rules concerning procedural and administrative matters, including lodging announcements, trading halts, suspension and removal.

(iv) Commencement of trading of Ramsay Santé CDIs and Ramsay Santé Shares

Deferred settlement trading of Ramsay Santé CDIs is expected to be available on the ASX from 1 December 2026. Ramsay Santé CDIs are expected to commence trading on the ASX on a normal settlement basis from 10 December 2026.

Trading of Ramsay Santé Shares on Euronext Paris is expected to continue on a normal basis from the Business Day after the Implementation Date.

4.9 Sale Facility

4.9.1 Small Shareholders

The Sale Facility operates on an opt-out basis for Small Shareholders. Small Shareholders who do not make this election to opt-out (by providing Ramsay's Share Registry with an Opt-Out Form before 5.00pm (Sydney time) on Monday, 30 November 2026) will receive cash and will not receive Ramsay Santé Securities.

Small Shareholders can submit an Opt-Out Form:

- online, by visiting this website and following the prompts: https://boardroomlimited.com.au/meeting/ramsay2026;
- by mail: Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia; or
- by facsimile: +61 2 9290 9655.

The mechanics of the sale process are that the Ramsay Santé Securities which they would otherwise have received will be transferred or issued (as applicable) to the Sale Agent and sold, with the proceeds (calculated on an averaged basis over all sales under the Sale Facility) remitted to them (after deduction of any brokerage fees, costs or applicable taxes incurred in connection with the Sale Facility).

The payment of the net proceeds from the sale of Ramsay Santé Securities will be in full satisfaction of the rights of Selling Shareholders under the Demerger.

4.9.2 Ineligible Overseas Shareholders

Ineligible Overseas Shareholders (see Section 4.5.3) will continue to be entitled to hold their Ramsay Shares but are not eligible to receive Ramsay Santé Securities. The Ramsay Santé Securities which they would otherwise have received will be transferred or issued (as applicable) to the Sale Agent and sold under the Sale Facility, with the proceeds (calculated on an averaged basis over all sales under the Sale Facility) remitted to them after deduction of any brokerage fees, costs or applicable taxes incurred in connection with the Sale Facility.

Accordingly, Ineligible Overseas Shareholders do not need to take any steps to participate in the Sale Facility.

The payment of the net proceeds from the sale of Ramsay Santé Securities will be in full satisfaction of the rights of Ineligible Overseas Shareholders under the Demerger.

4.9.3 Ramsay Employee Equity Trust

Ramsay Employee Equity Trustee will elect to have all of the Ramsay Santé Securities it is entitled to receive under the Demerger sold by the Sale Agent and the proceeds (calculated on an averaged basis over all sales under the Sale Facility) remitted to the Ramsay Employee Equity Trust after deduction of any brokerage fees, costs or applicable taxes incurred in connection with the Sale Facility.

For personal use only

4.9.4 Operation of the Sale Facility

Under the Sale Facility, Ramsay will procure that the Sale Agent will sell Ramsay Santé Securities on the ASX and/or TMX Australia if the Ramsay Santé Securities take the form of Ramsay Santé CDIs, or Euronext Paris if the Ramsay Santé Securities take the form of Ramsay Santé Shares.

The Sale Agent will sell such Ramsay Santé Securities following the issue or transfer of those Ramsay Santé Securities to it during the sale period (which is expected to be from 10 December 2026 to 18 January 2027). The Sale Agent may sell the Ramsay Santé Securities in such manner, at such price or prices, and on such terms as the Sale Agent determines, in its absolute discretion with the objective of seeking to achieve the best price reasonably obtainable, having regard to a number of factors such as prevailing market conditions.

Any proceeds of the sale of the Ramsay Santé Shares by the Sale Agent under the Sale Facility will be converted into Australian dollars at the rate of exchange at which Sale Agent is able to purchase (or procure the purchase of) Australian dollars at the applicable time less applicable exchange fees.

As the market price of Ramsay Santé Securities will be subject to change from time to time, the sale price of those Ramsay Santé Securities and the proceeds of that sale cannot be guaranteed. Neither Ramsay, Ramsay Santé nor the Sale Agent gives any assurance as to the price that will be achieved for the sale of Ramsay Santé Securities by the Sale Agent. Ineligible Overseas Shareholders and Selling Shareholders will be able to obtain information on the market price of Ramsay Santé CDIs on the ASX's website (www.asx.com.au) and Ramsay Santé Shares on the Euronext website (https://www.euronext.com/en).

The proceeds that Ineligible Overseas Shareholders and Selling Shareholders receive will be net of any brokerage fees, costs or applicable taxes incurred in connection with the Sale Facility. There is no guarantee that the proceeds received by Ineligible Overseas Shareholders and Selling Shareholders will be equal to or more than the current market value of Ramsay Santé Securities or the market value of Ramsay Santé Securities immediately after completion of the Demerger.

The sale of the Ramsay Santé Securities by the Sale Agent may result in a number of Ramsay Santé Securities being offered for sale at the same time. Although the quantum of Ramsay Santé Securities being sold by the Sale Agent is not expected to be material, this may have the effect of depressing the sale price of those Ramsay Santé Securities.

The proceeds received by the Sale Agent will then be distributed by or on behalf of Ramsay to Ineligible Overseas Shareholders and Selling Shareholders, with such proceeds expected to be sent by 22 January 2027 (but in any case no later than eight weeks after 1 December 2026, being the date on which deferred settlement trading of Ramsay Santé CDIs is expected to be available on the ASX).

Proceeds will be remitted to Selling Shareholders and Ineligible Overseas Shareholders:

a) by direct credit to an account at a financial institution nominated by the Ineligible Overseas Shareholder or Selling Shareholder with the Ramsay Share Registry as at the Record Date; or

b) if the Ineligible Overseas Shareholder or Selling Shareholder does not have a nominated account at a financial institution with Ramsay's Share Registry as at the Record Date, the proceeds will be paid into a separate, non-interest bearing bank account and held until claimed by the relevant Ineligible Overseas Shareholder or Selling Shareholder, or they are applied in accordance with laws relating to unclaimed monies.

The amount of money received by each Ineligible Overseas Shareholder and Selling Shareholder will be calculated on an averaged basis so that all Ineligible Overseas Shareholders and Selling Shareholders will receive the same price per Ramsay Santé Security, subject to rounding down to the nearest whole cent. Consequently, the amount received by Ineligible Overseas Shareholders and Selling Shareholders for each Ramsay Santé Security may be more or less than the actual price that is received by the Sale Agent for that particular Ramsay Santé Security.

The Sale Agent has been appointed solely by, and will provide the Sale Agent services solely to Ramsay. In providing services to Ramsay in connection with the Sale Facility and the sale of Ramsay Santé Securities to which the Ineligible Overseas Shareholders and Selling Shareholders would otherwise have been entitled, the Sale Agent is not acting as agent or sub agent of any Ineligible Overseas Shareholder or Selling Shareholder, does not have any duties or obligations (fiduciary or otherwise) to such Ramsay Shareholder and does not underwrite the sale or guarantee the proceeds of sale of any Ramsay Santé Securities. The Sale Agent, together with its affiliates, is a full-service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services.

Selling Shareholders should refer to Section 5.6 for further information on the Australian tax consequences of participating in the Sale Facility.

4.10 Demerger agreements

The key transaction documents to give effect to the Demerger are summarised below.

4.10.1 Demerger Implementation Deed

The Implementation Deed entered into between Ramsay and Ramsay UK, the entity in the Ramsay Group that directly holds the Ramsay Santé Shares sets out certain steps required to be taken by each of them to give effect to the Demerger.

The key terms of the Implementation Deed are:

- (**Conditions**) The obligations of Ramsay and Ramsay UK under the deed are subject to the conditions summarised in Section 4.2 being satisfied.

For personal use only

- (**Joint Obligations**) Ramsay and Ramsay UK have certain joint obligations in relation to the Demerger including to:
  - apply for and obtain all regulatory approvals required for the Demerger; and
  - use reasonable endeavours to effect the Demerger in accordance with an agreed timetable.
- (**Ramsay Obligations**) Ramsay must take all necessary steps to implement the Demerger, including to:
  - apply to ASIC for the production of a statement under section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme;
  - apply for Court orders to convene the Scheme Meeting, convene the Scheme Meeting and the General Meeting and determine the Dividend;
  - apply for Court orders to approve the Scheme;
  - lodge a copy of the Court order approving the Scheme with ASIC;
  - procure the transfer or issue of the relevant Ramsay Santé Securities to the relevant Ramsay Shareholders (or CDN, in the case of Ramsay Santé CDIs) and Sale Agent (as applicable);
  - procure the sale of Ramsay Santé Securities by the Sale Agent for Ineligible Overseas Shareholders and Selling Shareholders and payment of net proceeds in accordance with the Scheme; and
  - comply with the terms of the Scheme in all respects.
- (**Obligations of Ramsay UK**) Ramsay UK must take all reasonable steps within its control to implement the Demerger, including to:
  - transfer Ramsay Santé Securities held by Ramsay UK to the relevant Ramsay Shareholders (or CDN, in the case of Ramsay Santé CDIs) and Sale Agent (as applicable);
  - register the Ramsay Santé Shareholders as referred to in Section 4.4.3; and
  - dispatch Ramsay Santé Share or Ramsay Santé CDI holding statements (as applicable) to holders of Ramsay Santé Securities as contemplated in Section 4.4.3.
- (**Listing**) If Ramsay Santé Securities are to take the form of CDIs in respect of Ramsay Santé Shares, Ramsay Santé must apply for admission of Ramsay Santé to the official list of the ASX and official quotation of Ramsay Santé CDIs on the ASX and Ramsay must provide reasonable assistance to enable Ramsay Santé to comply with these obligations.

4.10.2 Deed Poll

Ramsay UK entered into the Deed Poll in favour of Ramsay Shareholders as at the Record Date under which Ramsay UK has undertaken to take certain steps in respect of the Scheme.

The Deed Poll is set out in full in Section 11.

4.10.3 Transitional agreement

Ramsay and Ramsay Santé intend to enter into a transitional agreement for the period following Implementation in respect of:

- **Brand:** Ramsay Santé ceasing using the Ramsay brand and logo following a transitional period.
- **Information access:** Use and access to information and records for the purpose of assisting Ramsay and Ramsay Santé to comply with reporting, taxation, audit or assurance requirements or corporate governance or other compliance related purposes.

4.11 Implications if the Demerger does not proceed

If Ramsay Shareholders do not approve the Demerger, the Court does not approve the Scheme or any of the other conditions of the Demerger are not satisfied or waived, the Demerger will not proceed.

In that event:

- the Capital Reduction will not proceed and the Dividend will not be paid;
- Ramsay Shareholders will not receive Ramsay Santé Securities (or in the case of Selling Shareholders and Ineligible Overseas Shareholders, they will not receive the proceeds from the sale of Ramsay Santé Securities);
- the supplementary award referred to in the Supplementary Award Resolution will not be made;
- Ramsay Shareholders will continue to retain their current holding of Ramsay Shares (unless they otherwise sell such shares);
- Ramsay will continue to hold its shares in Ramsay Santé and Ramsay Santé will continue to operate independently;
- the advantages of the Demerger, as described in Section 1.3, will not be realised;
- the disadvantages and risks of the Demerger described in Sections 1.4 and 1.5 will not arise;
- the Ramsay Board and management may consider alternatives for the Ramsay Santé business; and
- Ramsay and Ramsay Santé will incur transaction costs of approximately $27 million (pre-tax).

For personal use only

Section 5
Taxation implications for shareholders

For personal use only

5.1 Introduction

5.1.1 General

This is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications and the French income tax and transaction tax implications arising for certain Ramsay Shareholders under the Demerger. The summary is intended as a general guide and is based on the Australian and French tax laws, regulations and administrative practices in effect as at the date of this Demerger Booklet. Ramsay Shareholders should be aware that any changes (with either prospective or retrospective effect) to the Australian or French tax laws, regulations or administrative practices may impact the taxation treatment described below. As this summary is necessarily general in nature and does not constitute tax advice, Ramsay Shareholders should consult with a professional tax advisor regarding their particular circumstances.

5.1.2 Applicable jurisdictions

This tax summary does not address any tax or duty consequences arising under the laws of jurisdictions other than Australia and France.

The Australian tax and duty summary only addresses the position of Ramsay Shareholders who:

- are a resident of Australia and no other country for Australian income tax purposes;
- participate in the Demerger;
- hold their Ramsay Shares on capital account and not as revenue assets or trading stock for Australian income tax purposes;
- did not acquire their Ramsay Shares under an employee equity incentive plan;
- are not subject to the taxation of financial arrangements rules in Division 230 of the Tax Act in relation to gains and losses on their Ramsay Shares; or
- are not subject to special tax rules in Australia, such as insurance companies, partnerships, tax exempt entities and entities subject to the Investment Manager Regime in respect of their Ramsay Shares.

5.1.3 Ramsay Shares

The Australian tax and duty summary is directed at Ramsay Shareholders who acquired, or are taken to have acquired, their Ramsay Shares on or after 20 September 1985 (**Post-CGT Ramsay Shares**). Specific comments have been made regarding Ramsay Shareholders who acquired, or are taken to have acquired, their Ramsay Shares before 20 September 1985 (**Pre-CGT Ramsay Shares**).

5.1.4 Australian tax and duty comments

The Australian tax and duty comments apply irrespective of whether Ramsay Santé Securities comprise a Ramsay Santé CDI or a Ramsay Santé Share.

Australian tax and duty comments reflect the enacted law and administrative guidance existing at the time of the issue of this Demerger Booklet. The enacted law includes changes to the treatment of capital gains for individual shareholders and trusts enacted after the 2026-27 Federal Budget.

Australian tax and duty comments do not reflect proposed amendments to the recently enacted CGT amendments or the treatment of discretionary trusts, which were released by the Australian Department of Treasury as exposure drafts on 4 August 2026 and 3 September 2026 respectively.

Please refer to the Australian tax and duty comments in Sections 5.3 to 5.7 for further information.

5.1.5 French income tax and transaction tax comments

The French tax comments are a general summary of the main French tax consequences of the Demerger for Eligible Shareholders who are tax residents of Australia and who hold Ramsay Santé Securities. This summary is based on French tax law and the France-Australia Income Tax Convention dated 20 June 2006 (the "Treaty") as in force at the date of this Demerger Booklet. It does not constitute tax advice and does not intend to be a comprehensive description of all French tax considerations that may be relevant to a particular shareholder. Eligible Shareholders should consult their own tax advisers regarding the French tax consequences of the Demerger in light of their individual circumstances.

Eligible Shareholders should note that, where Ramsay Santé Securities take the form of CDIs, French law does not contain specific provisions governing the tax treatment of CDIs, and the analysis set out below rests in part on reasoning by analogy with the French tax rules applicable to trusts and similar arrangements and has not been confirmed by case-law.

Please refer to the French tax and duty comments in Sections 5.8 to 5.11 for further information.

5.2 Australian Class ruling

Ramsay has applied to the Australian Commissioner of Taxation (**Commissioner**) for a class ruling confirming certain income tax implications of the Demerger for Ramsay Shareholders, including that:

- Demerger Tax Relief under Division 125 of the *Income Tax Assessment Act 1997* (Cth) will apply to the Demerger; and
- The Commissioner will not apply section 45B of the *Income Tax Assessment Act 1936* (Cth) to any aspect of the Demerger.

Ramsay has received the Commissioner's draft class ruling. However, consistent with the standard ATO practice in relation to demergers, the final class ruling will be received from the Commissioner after the Implementation Date for the Demerger and will be published on the ATO website (www.ato.gov.au).

Ramsay Shareholders should review the class ruling once published.

Australian tax and duty comments (Sections 5.3 to 5.7)

5.3 Summary of expected outcomes

On the Implementation Date:

- Ramsay will undertake the Capital Reduction and will determine the Dividend. The Capital Reduction and Dividend will not be paid in cash, but will be applied on behalf of the Ramsay Shareholders for the transfer or issuance of the Ramsay Santé Securities to those Ramsay Shareholders (or, in the case of Ramsay Santé CDIs, to CDN) and the Sale Agent.
- Each Ramsay Shareholder (other than Ineligible Overseas Shareholders and Selling Shareholders) will receive 0.25 of a Ramsay Santé Security for every one Ramsay Share it is registered as holding as at the Record Date.

In the case of Ineligible Overseas Shareholders and Selling Shareholders, the Ramsay Santé Securities which those shareholders would otherwise have received under the Demerger will be transferred or issued to the Sale Agent to be sold on the ASX, TMX Australia and/or Euronext Paris (as relevant). The proceeds of sale will be remitted to the Ineligible Overseas Shareholders and Selling Shareholders.

The Australian income tax consequences of the Demerger for Australian resident Ramsay Shareholders under Demerger Tax Relief are summarised below:

Issue	Australian income tax consequence (assuming Demerger Tax Relief applies)	Refer
Is the Dividend assessable?	You will not be assessed on the Dividend.	Section 5.4.1
Does the Capital Reduction give rise to CGT consequences?	If you choose Demerger Tax Relief, you will be able to disregard any capital gain that arises from the Capital Reduction. If you do not choose Demerger Tax Relief, a capital gain may arise. You may be entitled to discount CGT treatment on any capital gain if you held your Ramsay Shares for at least 12 months before the Implementation Date.	Section 5.4.2
How do you determine the cost base of the Ramsay and Ramsay Santé Securities?	You must apportion the tax cost base of your Ramsay Shares just before the Demerger between the Ramsay Shares and Ramsay Santé Securities held just after the Demerger. Further information will be given to you to assist in this apportionment.	Section 5.4.4
When are you taken to have acquired the Ramsay Santé Securities for CGT discount purposes?	You may be entitled to the CGT discount on the subsequent disposal of the Ramsay Santé Securities if the Ramsay Santé Securities are taken to have been held for 12 months or more. For these purposes, you will be treated as having acquired the corresponding Ramsay Santé Securities on the same date as you acquired your Ramsay Shares.	Section 5.4.3
Does it make a difference if my Ramsay Shares are Pre-CGT Ramsay Shares?	If you hold Pre-CGT Ramsay Shares: • no CGT consequences should arise for you in respect of your Pre-CGT Ramsay Shares; • if you choose Demerger Tax Relief, you will be able to treat your corresponding Ramsay Santé Securities as pre-CGT assets; and • if you do not choose Demerger Tax Relief, your tax cost base in your Ramsay Santé Securities will be equal to their market value on the Implementation Date. You will be treated as having acquired your corresponding Ramsay Santé Securities on the Implementation Date.	Sections 5.4.2 to 5.4.3
What happens if you sell your Ramsay Santé Securities under the Sale Facility?	The Australian income tax implications of the Demerger outlined above should apply equally to you if your Ramsay Santé Securities are sold by the Sale Agent under the Sale Facility. You may also make a capital gain or capital loss on the disposal of the Ramsay Santé Securities under the Sale Facility.	Section 5.6

For personal use only

For personal use only

5.4 Demerger Tax Relief available

5.4.1 Dividend

If Demerger Tax Relief is available, there will be no assessable Dividend derived by Ramsay Shareholders from the Demerger.

5.4.2 Capital Reduction – CGT consequences

For CGT purposes, Australian resident Ramsay Shareholders should be eligible to choose Demerger Tax Relief in respect of their Ramsay Shares.

The way in which a Ramsay Shareholder prepares their income tax return will be sufficient evidence of the making of a choice to obtain Demerger Tax Relief. No formal election is required.

A Ramsay Shareholder who chooses Demerger Tax Relief for Post-CGT Ramsay Shares will be able to disregard any capital gain that arises under CGT event G1 from the Capital Reduction.

CGT event G1 will happen on the Implementation Date for Ramsay Shareholders who do not choose Demerger Tax Relief in respect of their Post-CGT Ramsay Shares as follows:

- A capital gain will arise to the extent (if any) that the Capital Reduction Amount in respect of any Post-CGT Ramsay Share exceeds the cost base of that share.
- If the Capital Reduction Amount in respect of any Post-CGT Ramsay Share does not exceed the cost base of that share, the cost base will be reduced by Capital Reduction Amount.
- On the basis that the Capital Reduction will occur prior to 1 July 2027, certain Australian resident Ramsay Shareholders may be entitled to discount CGT treatment on any capital gain arising in respect of the Capital Reduction after offsetting any current year or carried forward capital losses. Discount CGT treatment should be available for an Australian resident Ramsay Shareholder that is an individual, trust or complying superannuation entity and who acquired their Post-CGT Ramsay Shares at least 12 months before the Implementation Date. The discount factor for resident individuals and trusts is 1/2 and for complying superannuation entities is 1/3.

No CGT consequences should arise from the Capital Reduction for Ramsay Shareholders in respect of their Pre-CGT Ramsay Shares.

5.4.3 Time of acquisition of Ramsay Santé Securities

For eligibility for the CGT discount on the disposal of their Ramsay Santé Securities, Ramsay Shareholders will be treated as having acquired their Ramsay Santé Securities on the same date as they acquired their Post-CGT Ramsay Shares irrespective of whether Demerger Tax Relief is chosen.

Ramsay Shareholders that hold Pre-CGT Ramsay Shares and choose Demerger Tax Relief will be treated as having acquired the corresponding Ramsay Santé Securities before 20 September 1985, i.e. the corresponding Ramsay Santé Securities will be treated as pre-CGT assets.

Ramsay Shareholders that hold Pre-CGT Ramsay Shares and do not choose Demerger Tax Relief will be treated as having acquired the corresponding Ramsay Santé Securities on the Implementation Date, i.e. the Ramsay Santé Securities will be post-CGT assets.

5.4.4 CGT cost base in Ramsay Shares and Ramsay Santé Securities

Irrespective of whether Demerger Tax Relief is chosen, Ramsay Shareholders who hold Post-CGT Ramsay Shares must apportion the tax cost base of their Post-CGT Ramsay Shares just before the Demerger between the Post-CGT Ramsay Shares and Ramsay Santé Securities held just after the Demerger.

5.4.4.1 CGT cost base for Ramsay Santé Securities prior to 1 July 2027

For the purposes of calculating a capital gain or loss in respect of Ramsay Santé Securities in the period from the date of acquisition until 30 June 2027, the tax cost base of each Post-CGT Ramsay Share and corresponding Ramsay Santé Security held by a Ramsay Shareholder just after the Demerger will be determined as follows:

- calculate the total cost base of Post-CGT Ramsay Shares held (worked out just before the Demerger); and
- apportion this total cost base between the Post-CGT Ramsay Shares and corresponding Ramsay Santé Securities held just after the Demerger, having regard to the market value (or a reasonable approximation thereof) of each holding just after the Demerger. Ramsay will provide Ramsay Shareholders with information to assist them in determining the respective cost base of their Post-CGT Ramsay Shares and corresponding Ramsay Santé Securities on the Ramsay website (www.ramsayhealth.com) following the Demerger.

The tax cost base of Ramsay Santé Securities in relation to Australian resident Ramsay Shareholders that hold Pre-CGT Ramsay Shares will be as follows:

- if Demerger Tax Relief is chosen, Ramsay Shareholders will be able to treat their Ramsay Santé Securities as pre-CGT assets; and
- if Demerger Tax Relief is not chosen, Ramsay Shareholders will have a tax cost base and reduced cost base in their Ramsay Santé Securities equal to their market value on the Implementation Date.

For personal use only

5.4.4.2 CGT cost base for Ramsay Santé Securities on and after 1 July 2027

For the purposes of calculating a capital gain or capital loss in respect of Ramsay Santé Securities in the period after 30 June 2027, the cost base of Ramsay Santé Securities will be determined as follows:

Individuals and trusts

- Ramsay Santé Securities issued or transferred on the Implementation Date and held by an individual or trust on 1 July 2027 will have a pre-1 July 2027 cost base and a post-1 July 2027 cost base.
- The pre-1 July 2027 cost base of Ramsay Santé Securities arising from the Implementation Date will be used to calculate the notional capital gain or notional capital loss for the period to 30 June 2027 which will arise on an ultimate disposal of Ramsay Santé Securities on and after 1 July 2027.
- The post-1 July 2027 cost base will equal the market value of the Ramsay Santé Securities on 1 July 2027. This market value cost base will be subject to indexation from 1 July 2027 and used to calculate the capital gain arising on a disposal on and after 1 July 2027.
- Pre-CGT Ramsay Santé Securities are brought into the CGT net from 1 July 2027 with a deemed cost base equal to their market value at that date. This cost base will be subject to indexation from 1 July 2027.

Companies

- The cost base of Ramsay Santé Securities held by a company remains the amount described under Section 5.4.4.1 and is not reset to market value and does not qualify for indexation.
- Pre-CGT Ramsay Santé Securities are brought into the CGT net from 1 July 2027 with a deemed cost base equal to their market value at that date.

Complying superannuation funds

- For complying superannuation funds, the cost base of Ramsay Santé Securities remains the amount described under Section 5.4.4.1.
- Pre-CGT Ramsay Santé Securities are brought into the CGT net from 1 July 2027 with a deemed cost base equal to their market value at that date.

Cost base outcomes

- These cost base outcomes are summarised in the following table:

	Before 1 July 2027	On and after 1 July 2027
Post CGT Ramsay Santé Securities – Individuals & Trusts	Cost base determined by apportionment of original Ramsay Share cost base. Original cost base remains relevant for calculating the pre 1 July 2027 gain component.	Cost base reset to market value on 1 July 2027 and eligible for indexation.
Post CGT Ramsay Santé Securities – Companies	Cost base determined by apportionment of original Ramsay Share cost base.	No market value reset or indexation. Existing cost base continues to apply.
Post CGT Ramsay Santé Securities – Complying superannuation funds	Cost base determined by apportionment of original Ramsay Share cost base.	No market value reset or indexation. Existing cost base continues to apply and the 1/3 CGT discount remains available (subject to the usual conditions).
Pre CGT Ramsay Santé Securities	Either remain pre CGT (if Demerger Tax Relief chosen) or obtain a market value cost base on Implementation Date (if relief not chosen/not available).	Brought into the CGT net with a deemed cost base equal to market value on 1 July 2027 and eligible for the indexation if held by individuals or trusts.

5.5 Holding Ramsay Santé Securities after the Demerger

5.5.1 Dividends

Australian resident holders of Ramsay Santé Securities will be required to include dividends paid in respect of Ramsay Santé Securities in their assessable income for the income year in which the dividends are received. The dividends will not be franked for imputation purposes. A dividend received by a corporate tax entity that has an interest of at least 10% in Ramsay Santé may be treated as non-assessable for income tax purposes and such holders should seek independent advice.

Australian resident holders of Ramsay Santé Securities, other than corporate tax entities that have an interest of at least 10% in Ramsay Santé, may be entitled to claim Foreign Income Tax Offsets in respect of French income tax paid on dividends paid on Ramsay Santé Securities.

Dividends received that are denominated in Euro should be converted into Australian dollars at the Euro/AUD exchange rate applicable at the time the dividend is received.

For personal use only

5.5.2 Sale of Ramsay Santé Securities

The sale of Ramsay Santé Securities will be a CGT event.

If Ramsay shareholders are issued Ramsay Santé Shares traded on Euronext Paris, they should convert any proceeds received in Euro on the disposal of the shares into Australian dollars at the Euro/AUD exchange rate existing on the date of contract.

5.5.2.1 Sale of Ramsay Santé Securities before 1 July 2027

Ramsay Santé Shareholders will make a capital gain on the disposal of a Ramsay Santé Security if the sale proceeds from the disposal of the Ramsay Santé Security exceeds the cost base of the security sold. They will make a capital loss on disposal if the reduced cost base exceeds the capital proceeds received. A corporate entity that holds 10% or more of the voting power in Ramsay Santé for a period of 12 months in the 24 month period prior to disposal may have different income tax outcomes from this disposal and should seek independent advice.

A CGT discount may be available to individuals, trusts and complying superannuation funds to reduce any capital gain after the offset of current year and prior year capital losses.

Assuming Demerger Tax Relief is available and is chosen by the Ramsay Shareholder, for the purpose of determining the CGT consequences from a sale of the Ramsay Santé Securities:

- the cost base of the Ramsay Santé Securities will be as outlined in Section 5.4.4; and
- the Ramsay Shareholder will be treated as having acquired the corresponding Ramsay Santé Securities on the same date as their Post-CGT Ramsay Shares and will qualify for CGT discount if the Ramsay Santé Securities are taken to have been held for 12 months (see Section 5.4.3).

Assuming Demerger Tax Relief is available but is not chosen by the Ramsay Shareholder, for the purpose of determining the CGT consequences from a sale of the Ramsay Santé Securities:

- the cost base of the Ramsay Santé Securities will be as outlined in Section 5.4.4; and
- for the purpose of determining whether the Ramsay Santé Securities are held for 12 months or more for the purposes of the CGT discount, shareholders will be treated as having acquired the corresponding Ramsay Santé Securities on the Implementation Date.

Assuming Demerger Tax Relief is not available to the Ramsay Shareholder, for the purpose of determining the CGT consequences from a sale of the Ramsay Santé Securities:

- the cost base of the Ramsay Santé Securities will be equal to their market value on the Implementation Date; and
- for the purpose of determining whether the Ramsay Santé Securities are held for 12 months or more for the purpose of the CGT discount or qualify for cost base indexation, shareholders will be treated as having acquired the corresponding Ramsay Santé Securities on the Implementation Date.

If the Ramsay Shareholder has chosen Demerger Tax Relief and holds Pre-CGT Ramsay Shares, there will be no CGT consequences from the disposal of their corresponding Ramsay Santé Securities prior to 1 July 2027.

5.5.2.2 Sale of Ramsay Santé Securities on or after 1 July 2027

Individuals and trusts

- For Ramsay Santé Securities disposed of from 1 July 2027 by individuals and trusts, the capital gain or capital loss on the Ramsay Santé Securities will be calculated by aggregating two components. This is illustrated in the following timeline:

- The pre-1 July 2027 capital gain or capital loss will be calculated as the difference between the Ramsay Santé Securities market value just before 1 July 2027 and its cost base or reduced cost base arising at the Implementation Date. This amount of the capital gain will remain eligible for the CGT discount.
- The post-1 July 2027 capital gain or capital loss will be calculated as the difference between the proceeds on disposal of the Ramsay Santé Securities and their indexed cost base (if held for longer than 12 months) for calculating a capital gain or their reduced cost base for calculating a capital loss. The indexed cost base is the post-1 July 2027 market value indexed for inflation.
- The two components will be calculated separately and aggregated so that they will be offset should one component result in a capital gain and the other component result in a capital loss. If both components result in a capital gain, they will be aggregated and comprise the total taxable capital gain.
- Any capital gain or capital loss on Pre-CGT Ramsay Santé Securities will be calculated as the difference between proceeds received on their disposal and their cost base including indexation for calculating a capital gain or reduced cost base for calculating a capital loss.
- A 30% minimum tax will apply to individuals on capital gains made on or after 1 July 2027, including gains attributed from trusts to individual beneficiaries, subject to specific exclusions.

For personal use only

Companies

- There should be no change in how companies are taxed on a disposal of Post-CGT Ramsay Santé Securities under the new CGT rules. Ramsay Santé Securityholders will make a capital gain on the disposal of a Ramsay Santé Security if the sale proceeds from the disposal exceed the cost base of the shares sold. This will be the cost base determined at implementation (refer to Section 5.4.4). They will make a capital loss if the reduced cost base exceeds the capital proceeds.
- Any capital gain or capital loss on Pre-CGT Ramsay Santé Securities will be calculated as the difference between proceeds received on their disposal and the cost base or reduced cost base, being the market value of the Pre-CGT Ramsay Santé Securities at 1 July 2027.

Complying superannuation funds

- There should be no change in how complying superannuation funds are taxed on a disposal of Post-CGT Ramsay Santé Securities under the new CGT rules. Ramsay Santé Securityholders will make a capital gain on the disposal of a Ramsay Santé Security if the sale proceeds from the disposal exceed the cost base of the securities sold. They will make a capital loss if the reduced cost base exceeds the capital proceeds.
- Any capital gain or loss on Pre-CGT Ramsay Santé Securities will be calculated as the difference between proceeds received on their disposal and the cost base or reduced cost base, being the market value of the Pre-CGT Ramsay Santé Securities at 1 July 2027. Any amount of capital gain will remain eligible for the 1/3 CGT discount.

5.6 Sale Facility

The Australian income tax implications of the Demerger outlined in Section 5.4 should apply equally to Selling Shareholders whose Ramsay Santé Securities are sold by the Sale Agent under the Sale Facility.

A disposal under the Sale Facility should be treated in the same manner as a sale of Ramsay Santé Securities before 1 July 2027.

5.7 Other matters

5.7.1 Australian Tax File Number (TFN) and Australian Business Number (ABN)

Following the Demerger, it is expected Ramsay Shareholders will be given the opportunity to quote their TFN, TFN exemption or their ABN in respect of their Ramsay Santé Securities. These numbers will not be transferred or otherwise provided to Ramsay Santé.

Ramsay Shareholders need not quote a TFN, TFN exemption or ABN in respect of their Ramsay Santé Securities. However, if they do not, then TFN withholding may be required to be deducted from any dividends paid by Ramsay Santé at the highest marginal tax rate plus the Medicare levy (currently 47 per cent in total).

5.7.2 GST

No GST should be payable by Ramsay Shareholders in relation to their participation in the Demerger.

However, the eligibility for Ramsay Shareholders to claim full or partial input tax credits in relation to GST incurred on advisor fees and other costs relating to their participation in the Demerger will depend on the individual circumstances of each shareholder.

5.7.3 Stamp duty

No Australian stamp duty should be payable by Ramsay Shareholders in relation to their participation in the Demerger.

French tax and duty comments (Sections 5.8 to 5.11)

5.8 Tax consequences on Demerger

The transfer of Ramsay Santé Securities by Ramsay UK to Eligible Shareholders under the Demerger will be performed for nil consideration. On this basis, the transfer should not constitute a disposal for consideration of the French Tax Code and should fall outside the scope of the French capital gains tax applicable to non-residents under Article 244 bis B of the French Tax Code. No French income tax or capital gains tax should accordingly be payable by Eligible Shareholders on the receipt of Ramsay Santé Securities under the Demerger. Similarly, the absence of consideration should preclude the application of the 0.1% registration duty on transfers of listed shares under Article 726 of the French Tax Code.

5.9 Dividends paid on Ramsay Santé Securities

5.9.1 Ramsay Santé Shares

Dividends paid by Ramsay Santé to Eligible Shareholders who hold Ramsay Santé Shares directly are subject to French withholding tax. Under French domestic law, the withholding tax rate is 25% for legal entities and 12.8% for individuals. Under Article 10 of the Treaty, and subject to applicability of the Treaty to Eligible Shareholders and beneficial ownership, the French withholding tax rate would be reduced to 15% of the gross amount of the dividends where the beneficial owner does not hold directly at least 10% of the capital of Ramsay Santé.

Given that no Eligible Shareholder is expected to hold 10% or more of Ramsay Santé's capital following the Demerger, the 15% Treaty rate should apply to legal entities, while the effective rate for individuals should be 12.8%, as French domestic law provides a lower rate than the Treaty cap.

For personal use only

5.9.2 Ramsay Santé CDIs

Where Eligible Shareholders hold Ramsay Santé CDIs rather than Ramsay Santé Shares, the French tax treatment of dividends depends on the characterisation of the CDI mechanism under French law. CDN, as depositary, holds legal title to the underlying Ramsay Santé Shares on behalf of CDI holders, who retain the beneficial economic interest. Since dividends are paid to the Eligible Shareholders based on their status as shareholders in Ramsay Santé, it can be considered that dividends paid via the CDI structure could qualify as dividends within the meaning of Article 10 of the Treaty, on the basis that CDI holders are the beneficial owners of the economic rights attached to the underlying shares. Based on this analysis, the same Treaty withholding tax rates as described above should apply. However, French law does not contain provisions specifically governing CDIs and this characterisation has not been confirmed in case law.

If the dividends attached to the CDIs are not characterised as dividends under Article 10 of the Treaty, they could fall within Article 20 of the Treaty (Other Income), in which case French domestic withholding tax rates (25% for corporate entities or 12.8% for individuals, see above) would apply without any Treaty cap.

The application of Treaty rates is in all cases conditional upon the ability to identify the beneficial owner of the dividends and to provide the requisite evidence of Australian tax residence to the French paying agent.

5.10 Disposal of Ramsay Santé Securities

5.10.1 Ramsay Santé Shares

Non-resident capital gain tax of Article 244 bis B of the French Tax Code applies only where the transferor has held, directly or indirectly together with family members, more than 25% of the profit-sharing rights in the company at any time during the five years preceding the disposal. Given the dispersed shareholding structure expected following the Demerger, no Eligible Shareholder should satisfy this threshold, and no French capital gains tax should be payable.

Even in the case where a shareholder were to hold a substantial participation, Article 13(6) of the Treaty attributes the exclusive right to tax capital gains on the disposal of shares to the state of residence of the transferor (i.e., Australia), provided that Ramsay Santé does not constitute a real-estate-rich company and the shares are not attributable to a permanent establishment in France.

A registration duty of 0.1% (Article 726 of the French Tax Code) may apply to disposals of Ramsay Santé Shares where the transfer is formalised through a written instrument.

5.10.2 Ramsay Santé CDIs

The French tax treatment of a disposal of Ramsay Santé CDIs follows the same principles as for direct share disposals. If CDI holders are treated as holding indirect economic interests in the underlying Ramsay Santé Shares (by analogy with trust transparency principles), Article 244 bis B of the French Tax Code should not apply absent a substantial participation, and no French capital gains tax should be payable. If CDIs are not treated as French shares (droits sociaux), they should not be subject to French tax.

As regards to registration duties, while CDIs are not expressly subject to Article 726 of the French Tax Code, it cannot be excluded that the 0.1% duty could apply by reference to the nature of the underlying assets (listed shares of a French company), where the transfer is formalised through a written instrument.

5.11 French transaction tax

Ramsay Santé Shares are not currently included on the list of securities subject to the French Financial Transaction Tax under Article 235 ter ZD of the French Tax Code, and accordingly the Demerger should not give rise to any such tax. Eligible Shareholders should note, however, that if Ramsay Santé were to be included on this list in a future year, subsequent acquisitions of Ramsay Santé Shares or CDIs on Euronext Paris could be subject to this tax at the applicable rate.

For personal use only

Section 6
Investigating Accountant's Report

For personal use only

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

16 October 2026

The Board of Directors
Ramsay Health Care Limited
Level 7, Tower B
7 Westbourne Street
St Leonards NSW 2065

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON RAMSAY HISTORICAL FINANCIAL INFORMATION, RAMSAY SANTÉ PRO FORMA HISTORICAL FINANCIAL INFORMATION, AND RAMSAY (POST DEMERGER) PRO FORMA HISTORICAL FINANCIAL INFORMATION

Introduction

We have been engaged by Ramsay Health Care Limited ("Ramsay") to report on the Ramsay historical financial information, Ramsay Santé pro forma historical financial information and Ramsay (post Demerger) pro forma historical financial information for inclusion in the Demerger Booklet dated on or about 16 October 2026 ("Demerger Booklet") and issued by Ramsay, in respect of the proposed distribution of its 52.79% indirect shareholding in Ramsay Générale de Santé SA (EPA: GDS) ("Ramsay Santé") to Ramsay shareholders on a pro rata basis by way of an in specie distribution (the "Demerger").

Expressions and terms defined in the Demerger Booklet have the same meaning in this report.

Scope

Ramsay Historical Financial Information

You have requested Ernst & Young to review the following historical financial information of Ramsay:

- the Ramsay historical income statements for the years ended 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 1 of Section 2.5.2 of the Demerger Booklet;
- the Ramsay historical balance sheet as at 30 June 2026 as set out in table 4 of Section 2.5.2.3 of the Demerger Booklet; and
- the Ramsay historical statement of cash flows for the years 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 5 of Section 2.5.2.4 of the Demerger Booklet.

(Hereafter the "Ramsay Historical Financial Information").

The Ramsay Historical Financial Information has been derived from the consolidated financial statements of Ramsay for the years ended 30 June 2024, 30 June 2025, and 30 June 2026, which were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions on these financial statements.

The Ramsay Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Shape the future
with confidence

Accounting Standards ("AAS"), which are consistent with International Financial Reporting Standards.

Ramsay Santé Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of Ramsay Santé:

- the Ramsay Santé pro forma historical income statements for the years ended 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 10 of Section 3.10.3 of the Demerger Booklet;
- the Ramsay Santé pro forma historical balance sheet as at 30 June 2026 as set out in table 12 of Section 3.10.6 of the Demerger Booklet; and
- the Ramsay Santé pro forma historical statement of cash flows for the years 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 13 of Section 3.10.8 of the Demerger Booklet.

(Hereafter the "Ramsay Santé Pro Forma Historical Financial Information").

The Ramsay Santé Pro Forma Historical Financial Information has been derived from the historical financial information directly related to Ramsay Santé in Ramsay's historical accounting records, and adjusted for the effects of pro forma adjustments described in Section 3.10.2 of the Demerger Booklet. These accounting records were used to generate Ramsay's consolidated financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

The Ramsay Santé Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement requirements of AAS other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect (i) the recognition of certain items in periods different from the applicable period under AAS (ii) the exclusion of certain transactions that occurred in the relevant periods, and (iii) the impact of certain transactions as if they occurred as at 30 June 2026 in the pro forma historical balance sheet and from 1 July 2023 in the pro forma historical income statements and the pro forma historical cash flows.

Due to its nature, Ramsay Santé Pro Forma Historical Financial Information does not represent Ramsay Santé's actual or prospective financial position, financial performance, or cash flows.

Ramsay (post Demerger) Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of Ramsay following the Demerger ("Ramsay (post Demerger)"):

- the Ramsay (post Demerger) pro forma historical income statements for the years ended 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 2 of Section 2.5.2.1 of the Demerger Booklet;

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

EY
Shape the future
with confidence

- the Ramsay (post Demerger) pro forma historical balance sheet as at 30 June 2026 as set out in table 4 of Section 2.5.2.3 of the Demerger Booklet; and
- the Ramsay (post Demerger) pro forma historical statement of cash flows for the years 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 6 of Section 2.5.2.5 of the Demerger Booklet.

(Hereafter the "Ramsay (post Demerger) Pro Forma Historical Financial Information").

(the Ramsay Historical Financial Information, Ramsay Santé Pro Forma Historical Financial Information, and Ramsay (post Demerger) Pro Forma Historical Financial Information is collectively referred to as the "Financial Information").

The Ramsay (post Demerger) Pro Forma Historical Financial Information has been derived from the Ramsay Historical Financial Information, and adjusted for the effects of pro forma adjustments described in Section 2.5.1.3 of the Demerger Booklet.

The Ramsay (post Demerger) Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect (i) the recognition of certain items in periods different from the applicable period under AAS (ii) the exclusion of certain transactions that occurred in the relevant periods, and (iii) the impact of certain transactions as if they occurred as at 30 June 2026 in the pro forma historical balance sheet and from 1 July 2023 in the pro forma historical income statements and the pro forma historical cash flows.

Due to its nature, the Ramsay (post Demerger) Pro Forma Historical Financial Information does not represent Ramsay's actual or prospective financial position, financial performance, and/or cash flows.

The Financial Information is presented in the Demerger Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001* (Cth).

Directors' Responsibility

The directors of Ramsay (the "Directors") are responsible for the preparation and presentation of the Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the Ramsay Historical Financial Information and included in the Ramsay Santé Pro Forma Historical Financial Information and Ramsay (post Demerger) Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Shape the future
with confidence

Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

Conclusions

Ramsay Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Ramsay Historical Financial Information comprising:

- the Ramsay historical income statements for the years ended 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 1 of Section 2.5.2 of the Demerger Booklet;
- the Ramsay historical balance sheet as at 30 June 2026 as set out in table 4 of Section 2.5.2.3 of the Demerger Booklet; and
- the Ramsay historical statement of cash flows for the years 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 5 of Section 2.5.2.4 of the Demerger Booklet,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2.5.1 of the Demerger Booklet.

Ramsay Santé Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Ramsay Santé Pro Forma Historical Financial Information comprising:

- the Ramsay Santé pro forma historical income statements for the years ended 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 10 of Section 3.10.3 of the Demerger Booklet;
- the Ramsay Santé pro forma historical balance sheet as at 30 June 2026 as set out in table 12 of Section 3.10.6 of the Demerger Booklet; and
- the Ramsay Santé pro forma historical statement of cash flows for the years 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 13 of Section 3.10.8 of the Demerger Booklet, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 3.10.1 of the Demerger Booklet.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

EY

Shape the future
with confidence

Ramsay (post Demerger) Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Ramsay (post Demerger) Pro Forma Historical Financial Information comprising:

- the Ramsay (post Demerger) pro forma historical income statements for the years ended 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 2 of Section 2.5.2.1 of the Demerger Booklet;
- the Ramsay (post Demerger) pro forma historical balance sheet as at 30 June 2026 as set out in table 4 of Section 2.5.2.3 of the Demerger Booklet; and
- the Ramsay (post Demerger) pro forma historical statement of cash flows for the years 30 June 2026, 30 June 2025, and 30 June 2024 as set out in table 6 of Section 2.5.2.5 of the Demerger Booklet,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2.5.1 of the Demerger Booklet.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 2.5.1.2 of the Demerger Booklet, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the Demerger Booklet in the form and context in which it is included.

Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Demerger Booklet. Ernst & Young does not have any interests in the outcome of the Demerger other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Ernst & Young

Ernst & Young

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Section 7
Independent Expert's Report

For personal use only

Deloitte.

Ramsay Health Care Limited

Independent expert's report and Financial Services Guide

16 October 2026

For personal use only

Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Why are we providing this FSG to you?

Deloitte Corporate Finance Pty Limited (**Deloitte Corporate Finance**) (AFSL 241457) has been engaged by Ramsay Health Care Limited (**RHC**) to prepare an independent expert's report (our **Report**) in connection with the proposed distribution of all the shares it owns in Ramsay Generale de Sante (**RS**) to RHC shareholders (**Shareholders**) (**Proposed Demerger**). RHC will provide our Report to you.

Our Report provides you with general financial product advice. This FSG informs you about the use of general financial product advice, the financial services we offer, our dispute resolution process and our remuneration. Our contact details are in the document that accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice to wholesale clients in relation to derivatives, government debentures, stocks or bonds, interests in managed investment schemes, securities, and regulated emissions units (i.e. Australian carbon credit units and eligible international emissions units). We can also provide general financial product advice to retail clients in relation to the above financial products except for regulated emissions units.

We are also authorised to arrange for another person to deal in financial products in relation to:

- securities, interests in managed investment schemes, government debentures, stocks or bonds, and regulated emissions units and related derivatives to wholesale clients; and·
- derivatives to retail and wholesale clients.

We are providing general financial product advice

In our Report, we provide general financial product advice as we have **not** taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. You should consider whether our advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is provided to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us. You are not responsible for our fees.

We will receive a fee of approximately AUD600,000 exclusive of GST in relation to the preparation of this report. This fee is not contingent on the outcome of the Proposed Demerger.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you. The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance. We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

We note RHC is a client of the Deloitte member in Australia. In addition, another member firm within the Deloitte network is the joint auditor of RS. Except for this IER, no other services have been provided to RHC in relation to the Proposed Demerger.

What should you do if you have a complaint?

If you wish to make a complaint, please refer to the relevant complaints policy available at:
https://www.deloitte.com/au/en/contact/contact-us.html?icid=bn_contact-us

or contact the Complaints Officer:
Online: www.deloitte.com.au via the Contact Us page
Email: complaints@deloitte.com.au
Phone: +61 (02) 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3000

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

16 October 2026

Deloitte Corporate Finance Pty Limited, ABN 19 003 833 127, AFSL 241457 of Level 7, 50 Bridge Street, Sydney NSW 2000

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms and their affiliated entities are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Member of Deloitte Asia Pacific Limited and the Deloitte Network.

For personal use only

Deloitte.

Deloitte Corporate Finance Pty Limited
ABN 19 003 833 127
ACN 003 833 127
AFSL 241457

Quay Quarter Tower
Level 46, 50 Bridge St
Sydney NSW 2000
Australia

www.deloitte.com.au

The Directors
Ramsay Health Care Limited
Level 7, Tower B
7 Westbourne Street
St Leonards
NSW 2065
Australia

16 October 2026

Dear Directors,

Re: Independent expert's report for Ramsay Health Care Limited

Introduction

On 20 February 2026, Ramsay Health Care Limited (**RHC**) announced that it is considering an in-specie distribution of its 52.79% shareholding in Ramsay Generale de Sante (**RS**) which is listed on the Euronext Paris (the **Proposed Demerger**).

If implemented, RHC shareholders (**Shareholders**) would receive shares in RS proportional to their RHC shareholding by way of an in-specie distribution. The Proposed Demerger is expected to be implemented through a scheme of arrangement and is subject to approval by the Directors of RHC, Shareholders and regulators (including the Court).

As RS is not listed on the Australian Securities Exchange (**ASX**), RS is putting in place arrangements so that Shareholders (and more generally any RS shareholder) may hold their interest in RS, through CHESS Depositary Interests (**CDI**s), which would be tradeable on the ASX, subject to all applicable approvals.

RHC expects to submit the scheme booklet (referred to as the Demerger Booklet and within which this report has been included) to the Australian Securities and Investments Commission (**ASIC**) in September 2026 and complete the Proposed Demerger of shares in RS to RHC shareholders in the fourth quarter of 2026, if all applicable approvals are obtained.

Purpose of the report

The Directors of RHC have requested Deloitte Corporate Finance Pty Ltd (**Deloitte Corporate Finance**) to prepare an Independent Expert's Report (**IER**) addressed to the Directors and for the benefit of the Shareholders:

1. advising whether in our opinion the Proposed Demerger is in the best interests of the Shareholders
2. confirming that the Proposed Demerger does not materially prejudice the ability of RHC to pay its creditors.

While an IER is not required to meet any statutory obligations, the Directors of RHC have requested that we prepare an IER in order to assist Shareholders in their consideration of the Proposed Demerger. This report is to accompany the Demerger Booklet to be provided to Shareholders (the **Purpose**).

We are not responsible to you, or anyone else, whether for our negligence or otherwise, if the report is used by any other person for any other purpose if the report has been shared without RHC consent.

Basis of evaluation

We have undertaken our work and prepared this report having regard to ASIC Regulatory Guide (**RG**) 111 in relation to the content of expert's reports.

For personal use only

ASIC RG 111 specifically addresses the basis under which an expert should form an opinion in relation to demergers. In particular ASIC RG 111.35 and 111.36 state that the issue of 'value' may be of secondary importance in such transactions.

In addition, RG 111.37 states that "If […] the expert concludes that the advantages of the transaction outweigh the disadvantages, the expert should say that the scheme is in the best interests of the members."

If the Proposed Demerger proceeds, it will not result in a change of control or selective treatment among Shareholders. Shareholders will retain the same underlying economic interest in RHC but will hold shares in two companies (RHC and RS) rather than holding shares in a single company (RHC). Accordingly, in forming our opinion as to whether the Proposed Demerger is in the best interests of the Shareholders, we have assessed the advantages and disadvantages of the Proposed Demerger and the implications for the Shareholders if the Proposed Demerger did not proceed. A summary of our analysis is set out below.

Summary and conclusion as to whether the Proposed Demerger is in the best interests of the Shareholders

In assessing whether the Proposed Demerger is in the best interests of the Shareholders, we have considered the advantages and disadvantages of the Proposed Demerger and the implications for the Shareholders if the Proposed Demerger does not proceed. Our summary is set out below.

Advantages of the Proposed Demerger

- Shareholders would hold direct and independently tradeable interests in RHC and RS, enabling them to determine their preferred exposure to two businesses with materially different geographic, operating, strategic and financial characteristics
- separate ownership and reporting should enhance transparency and allow investors to independently assess RHC and RS, having regard to their respective financial performance, risk profile, capital requirements and strategic priorities
- the deconsolidation of RS may simplify RHC's reported financial profile and improve transparency regarding the performance of its operations
- the Proposed Demerger is expected to materially increase the free float of shares in RS, which may improve trading liquidity, broaden its potential investor base, support greater research coverage and improve its eligibility for inclusion in additional equity indices
- the Proposed Demerger would allow RHC's Directors and management to focus more fully on its Australian and United Kingdom (**UK**) operations
- the Proposed Demerger would remove complexities associated with RHC's controlling interest in RS, including potential impediments to future corporate transactions involving either company
- the Proposed Demerger may improve RHC's ability to obtain a stand-alone credit rating
- Shareholders have historically been exposed to currency risks by holding RHC shares. The Proposed Demerger would allow Shareholders to change their level of exposure to currency risks
- the businesses already operate largely independently, with separate management teams, governance structures and debt facilities. As a result, the Proposed Demerger is capable of being implemented relatively easily from an operational perspective, and is not expected to materially affect day-to-day operations or result in any significant operational dis-synergies.

Disadvantages of the Proposed Demerger

- Shareholders have derived indirect influence over the Board of RS which will be lost in the event of the Proposed Demerger and therefore, on its own, is a disadvantage of the Proposed Demerger (however, there are other rights and benefits that Shareholders will gain as a result of the Proposed Demerger)
- the total transaction costs associated with the Proposed Demerger that will be incurred by RHC and RS are estimated to be AUD59m (pre-tax), comprising AUD40m of transaction costs and AUD19m of implementation costs. AUD27m of these costs will be incurred regardless of whether the Proposed Demerger proceeds. Additionally, RS expects to incur ongoing governance, administration and listing-related costs
- following the Proposed Demerger, RHC will be smaller and less diversified than the combined group. As a result, RHC may be more exposed to adverse developments affecting its individual operations, markets or jurisdictions and may experience greater earnings and share price volatility than the combined group. However, RHC will still be of a significant size and have relatively diversified operations

For personal use only

Deloitte.

- RHC may have a lower market capitalisation and index weighting following the Proposed Demerger, which could adversely affect trading liquidity and institutional investor interest
- certain Shareholders who receive RS CDIs may be unable or unwilling to retain their RS CDIs following implementation, which could contribute to selling pressure and increased price volatility in the short term. In addition, there can be no assurance that an active and liquid market for RS CDIs will develop or be maintained on ASX
- RHC will cease to have board representation and direct influence over RS and may lose access to operational insights, knowledge sharing opportunities and strategic benefits arising from its historical ownership.

Other considerations

- realisable value of RS shares is not changed as a result of the Proposed Demerger because in either case for a party to acquire an interest of more than 30% of the shares and voting rights of RS would require the acquiror to make a mandatory takeover offer for all remaining RS shares
- the double voting rights currently attached to RHC's RS shareholding will lapse upon distribution of the shares. Consequently, the aggregate voting rights attached to the distributed shares will be lower than those currently held by RHC, and Prédica's relative voting rights in RS could increase
- holders of RS CDIs will hold an interest in a French incorporated company subject to French corporate law and Euronext Paris governance requirements, together with the ASX framework applicable to CDIs
- the Proposed Demerger is expected to have Australian taxation consequences for Shareholders, the effect of which will depend on individual circumstances. Refer to Section 5 of the Demerger Booklet for a detailed overview of shareholder tax implications
- the market value of RHC shares and RS shares following implementation cannot be predicted and there is no assurance that the combined value of the two shares following the Proposed Demerger will exceed the value of a RHC share immediately before the Proposed Demerger.

Implications if the Proposed Demerger does not proceed

If the Proposed Demerger does not proceed, Shareholders will retain a single shareholding in RHC, which will continue to own an interest in RS. RHC will continue to operate in its current form and will continue with its existing strategies.

Implications for Shareholders should the Proposed Demerger not proceed include:

- the advantages, disadvantages and risks of the Proposed Demerger will not be realised
- of the AUD59m (pre-tax) transaction and implementation costs associated with the Proposed Demerger that will be incurred by RHC and RS, it is expected that AUD27m will be incurred prior to the Shareholder vote and will therefore be incurred regardless of the outcome
- there is a possibility that RHC's share price may fall as our analysis suggests that since the announcement of the strategic review with respect to its shareholding in RS in February 2025, there has been positive movement in the share prices of RHC and RS as the market has gained confidence of a separation of RHC and RS.

Conclusion as to whether the Proposed Demerger is in the best interests of Shareholders

Having regard to the above, in our opinion, and in the absence of a superior proposal, the advantages of the Proposed Demerger outweigh the disadvantages. Accordingly, we have concluded that the Proposed Demerger is in the best interests of the Shareholders.

Consideration of RHC's ability to pay its creditors

In assessing whether the ability of RHC to pay its creditors is materially prejudiced as a result of the Proposed Demerger, we have, amongst other things, considered the financial position of Ramsay Health Care Limited, the parent entity in which Shareholders have their shares and the entity undertaking the Proposed Demerger and the existing cross-guarantee arrangements between Ramsay Health Care Limited and certain controlled entities.

Based on our analysis, we consider that the Proposed Demerger is unlikely to materially prejudice the ability of RHC to pay its existing creditors at the date of this report. For completeness, we note that The Directors of RHC have stated that in their opinion, the Proposed Demerger, will not materially prejudice the ability of RHC to pay its creditors.

For personal use only

Deloitte.

Limitations

An individual Shareholder's decision in relation to the Proposed Demerger may be influenced by his or her particular circumstances. If in doubt, Shareholders should consult an independent advisor, who should have regard to their individual circumstances.

This opinion should be read in conjunction with our detailed report which sets out our scope and findings.

Yours faithfully

Tapan Parekh
Authorised Representative
AR Number: 461009
Deloitte Corporate Finance Pty Limited (AFSL Number 241457)

For personal use only

Deloitte.

Glossary

Reference	Definition
AASB 16	Australian Accounting Standards Board 16 Leases
AMF	Autorité des Marchés Financiers
ASIC	The Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollars
CAGR	Compound annual growth rate
CARES	Convertible Adjusted Rate Equity Securities
CDI	CHESS Depositary Interest
Closed Group	All Australian wholly owned subsidiaries of RHC, Along with Ramsay Health Care Limited
Deloitte Corporate Finance	Deloitte Corporate Finance Pty Limited
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EUR	Euros
French Commercial Code	Code de commerce which governs the rights and obligations attaching to the shares issued by a French company
FSG	Financial Services Guide
Funding Group	Ramsay Health Care Limited and all its subsidiaries, excluding RS. Also referred to as RHC (excl RS)
FY	Financial year, in respect of RHC and RS, year ended 30 June
IER, Report	Independent Expert's Report
MSO	Medicine-Surgery-Obstetrics
NHS	National Health Service
PHI	Private health insurers

Reference	Definition
PP&E	Property, Plant and Equipment
Prédica	The life insurance subsidiary of Crédit Agricole Assurances that is also a major shareholder in RS
Proposed Demerger	RHC's proposed demerger of its 52.79% shareholding in RS by way of a capital return and distribution to Shareholders
Reported Underlying EBIT	EBIT excluding non-recurring, exceptional, or non-operational items and in line with that reported by RHC or RS
Reported Underlying EBITDA	EBITDA excluding non-recurring, exceptional, or non-operational items and in line with that reported by RHC or RS
RG	ASIC Regulatory Guide
RHC	Ramsay Health Care Limited
RHC (excl RS)	RHC excluding RS. Also referred to as Funding Group
ROCE	Return on capital employed calculated as Underlying EBITDA divided by average of opening and closing total operating assets. Our approach to calculate return on capital employed differs to RHC who calculate it as 12 month Reported Underlying EBIT divided by average of opening and closing capital employed excluding goodwill
RoU	Right-of-Use
RS	Ramsay Generale de Sante
Shareholders	Shareholders of Ramsay Health Care Limited
UK	United Kingdom
Underlying EBITDA	Reported Underlying EBITDA on a pre-AASB 16 / pre-IFRS 16 basis

Numbers in this report may not add due to rounding.

In this document, references to RHC are to the RHC group on a consolidated basis, whilst references to RHC (excl RS) are to RHC group excluding RS.

For personal use only

Deloitte.

Table of contents

1	Overview of the Proposed Demerger	7
2	Basis of evaluation	8
3	Profile of RHC	10
4	Profile of RS	34
5	Impact of the Proposed Demerger	53
6	Evaluation of the Proposed Demerger	57
7	Impact on ability to pay creditors	72
Appendix 1: Industry overview		74
Appendix 2: Comparable listed companies		79
Appendix 3: Secondary CDI listings on the ASX		80
Appendix 4: Context to the report		81

For personal use only

Deloitte.

1 Overview of the Proposed Demerger

1.1 Background to the Proposed Demerger

RHC currently has a 52.79% shareholding in RS, a Euronext Paris-listed European private healthcare provider. RS operates independently from RHC, with its own board, management team, governance framework and capital structure.

Following a strategic review of its investment in RS that was undertaken in 2025, in February 2026, RHC announced its intention to separate its shareholding in RS from the remainder of RHC through the Proposed Demerger. A detailed background to the Proposed Demerger is provided in Section 1.1 of the Demerger Booklet.

RHC considers that the Proposed Demerger will simplify the structure of the group and provide Shareholders with separate shareholdings in two independently managed healthcare businesses with distinct geographic exposures, strategic priorities and capital requirements.

Through the Proposed Demerger, Shareholders will retain their existing shares in RHC and will also receive a direct interest in RS.

1.2 Overview of the Proposed Demerger

The Proposed Demerger involves an in-specie distribution of the RS shares indirectly owned by RHC to Shareholders. The Proposed Demerger will be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act.

The Proposed Demerger will be effected by:

- RHC distributing the shares in RS to eligible Shareholders on a pro rata basis
- eligible Shareholders receiving 0.25 of an RS share for each RHC share held, rounded down to the nearest whole security
- the distribution of RS shares owned by RHC will be undertaken via a capital reduction and notional dividend
- RS shares that would otherwise be received by ineligible overseas Shareholders and selling Shareholders[1] will be sold by the sale agent, with the sale proceeds remitted to those RHC shareholders (after deduction of costs or taxes incurred in connection with the sale facility).

The RS shares held by eligible Shareholders are expected to be held as CDIs that will be listed and capable of being traded on the ASX.

Refer to Section 4.4 of the Demerger Booklet for further details on how the Proposed Demerger will be implemented.

1.3 Conditions attaching to the Proposed Demerger

Implementation of the Proposed Demerger is subject to a number of customary conditions such as approval of the required resolutions by Shareholders and Court approval of the Proposed Demerger. In addition, approval from the ASX is required for quotation of the CDIs on the ASX. If the conditions are not satisfied by 9 March 2027 (or such other date determined by RHC), the Proposed Demerger will not proceed.

The current expectation is that eligible Shareholders would receive RS CDIs capable of being traded on the ASX in December 2026 and ineligible Shareholders and selling Shareholders would receive payment for their shares in early 2027.

[1] Shareholders who hold 500 RHC shares or less (defined as Small Shareholders) will have their shares sold and receive cash proceeds unless they elect to opt out and receive RS shares or CDIs instead

For personal use only

2 Basis of evaluation

2.1 Purpose of the report

The Proposed Demerger requires the approval of Shareholders in accordance with Section 256C of the Corporations Act which governs reduction of share capital by companies.

Section 256C does not require an IER to be prepared and equally there are no requirements to prepare an IER under the ASX Listing Rules. However, the directors of RHC have engaged Deloitte Corporate Finance to prepare an IER setting out whether, in our opinion, the Proposed Demerger is in the best interests of Shareholders.

We have also been requested to give our opinion as to whether the capital reduction and dividend implemented by the Proposed Demerger materially prejudices the ability of RHC to pay its creditors.

2.2 Approach to the evaluation of the Proposed Demerger

There is no legal definition of the expression in the best interests of shareholders. However, Regulatory Guide 111 establishes guidelines in respect of independent expert's reports.

RG 111 notes that demergers (such as the Proposed Demerger) may not involve:

a) a change in the underlying economic interests of security holders;

b) a change of control; or

c) selective treatment of different security holders.

In such circumstances, it notes that the issue of 'value' may be of secondary importance and that the expert should provide an opinion as to whether the advantages of the transaction outweigh the disadvantages.

If the Proposed Demerger is implemented, Shareholders' investment in RHC will be split into two parts: (i) a shareholding in RHC and (ii) a shareholding in RS. As such, the effective ownership interest in the combined business of RHC and RS held by each Shareholder immediately before and after the Proposed Demerger will not change. Given this, and as is normally the case in the evaluation of demergers, we have not undertaken a valuation of RHC or its assets.

However, the Proposed Demerger results in additional costs, risks and potential disadvantages. Our approach to the evaluation of the Proposed Demerger has involved gaining an understanding of RHC and RS. Our analysis of these factors is set out in Sections 3 and 4.

We have also gained an understanding of the implications of the Proposed Demerger on Shareholders. This is set out in Section 5. Having regard to this, we then assessed the advantages and disadvantages of the Proposed Demerger. The factors we considered in assessing the advantages and disadvantages included, amongst other things:

- the operations, strategies and risk profiles of RHC and RS
- the financial outlook of RHC and RS
- the implications of separate ownership and disclosure of information
- the impact on earnings and dividends attributable to Shareholders
- value considerations related to the Proposed Demerger
- the effect of the Proposed Demerger on index inclusion for RHC and RS securities
- the effect of the Proposed Demerger on trading liquidity in RS securities
- the effect of the Proposed Demerger on the attractiveness of RHC and RS as transaction targets
- tax and legal rights implications for Shareholders
- the alternatives available
- the cost of the Proposed Demerger

For personal use only

Deloitte.

- RHC management's increased focus on RHC after the Proposed Demerger.

Our evaluation of these advantages and disadvantages is set out in Section 6. We have then formed the view as to whether the advantages of the Proposed Demerger outweigh the disadvantages of the Proposed Demerger, and consequently whether the Proposed Demerger is in the best interests of Shareholders.

Typically, IERs dealing with demergers have regard to factors such as shared management, shared infrastructure and impacts on synergies. RHC is not operationally integrated with RS, and RS is a separate listed company with its own board of directors and management.

For these reasons, in our assessment of the impact of the Proposed Demerger, the impact of the demerger on both RHC and RS is likely to be limited or insignificant, and as such our Report has not focused on these aspects.

2.3 Evaluating the impact of the Proposed Demerger on creditors of RHC

In assessing whether the ability of RHC to pay its creditors is materially prejudiced as a result of the Proposed Demerger, we have, amongst other things, considered:

- the financial position at 30 June 2026 of Ramsay Health Care Limited, the parent entity in which Shareholders have their shares and the entity undertaking the Proposed Demerger
- the pro forma financial position of RHC (excl RS) at 30 June 2026
- RHC (excl RS)'s historical leverage ratios and credit ratings and the potential impact on the credit rating if the Proposed Demerger proceeds
- the impact if the Proposed Demerger on RHC (excl RS)'s bank facilities
- the ability of RHC to raise funding, if required, from public equity markets
- the existing cross-guarantee arrangements between RHC and certain controlled entities.

2.4 Limitations in our opinions

This report should be read in conjunction with Appendix 4.

For personal use only

3 Profile of RHC

3.1 Company overview

RHC is a publicly listed healthcare provider headquartered in Sydney, Australia. Founded in 1964 by Paul Ramsay AO, the company provides a range of healthcare services including primary care, imaging, diagnostics, aged care, allied health, acute and sub-acute care, mental health care and retail pharmacy. RHC operates over 550 facilities split across three regions: Australia (**Ramsay Australia**), the UK which includes Ramsay UK Hospitals and Elysium, and RS in Europe.

RHC was listed on the ASX in 1987, before being privatised in 1992. The company was listed again on 23 September 1997 and had a market capitalisation of AUD11.8bn as at 31 August 2026.

An overview of RHC's history is provided in the table below:

Table 1: RHC's corporate timeline

Year	Events
1964	Paul Ramsay AO acquired a guest house in Sydney and converted it into a 16-bed psychiatric hospital.
1978	RHC expanded beyond psychiatric care into mainstream medical and surgical hospitals.
1987	RHC was listed on the ASX at a market capitalisation of AUD53.0m.
1992	Paul Ramsay AO privatised RHC by acquiring all the shares he did not own.
1997	On 23 September 1997, RHC was listed on the ASX for a second time at a market capitalisation of AUD201.3m.
2004	RHC acquired Benchmark Healthcare, adding 10 hospitals to its portfolio across Victoria and South Australia.
2005	RHC acquired Affinity for AUD1.4bn, adding 48 hospitals in Australia and 3 hospitals in Indonesia to its portfolio.
2007	RHC entered the UK market through the acquisition of Capio UK, which operated 22 private hospitals, 9 specialist medical centres, a dedicated eye clinic, neurological centres and diagnostic imaging services.
2010-2018	In 2010, RHC established RS in France. Over the next eight years, a series of strategic acquisitions and mergers occurred establishing RS as a leading European healthcare provider. Further details of these activities are set out in the company overview of RS in Section 4.1.
2022	RHC acquired UK-based mental healthcare provider, Elysium for AUD1.4bn. The acquisition expanded RHC's presence in the UK mental health market.
2022	In 2022, RHC announced it had received a non-binding and conditional indicative offer from a consortium of investors led by private equity firm KKR to acquire all of the share capital of RHC. The consortium subsequently revised its offer to AUD88.00 per share for each RHC shareholder's first 5,000 shares and AUD78.20 cash and 0.22 RS shares for all other shares. The RHC Board rejected the terms of the revised offer, and the consortium subsequently withdrew from negotiations.
2023	RHC and Sime Darby sold Ramsay Sime Darby Health Care for AUD930.0m. Ramsay Sime Darby Health Care was a leading Southeast Asian private hospital provider that had been operated as a joint venture by RHC and Sime Darby since 2013.
2025-2026	In February 2025, RHC announced it was undertaking a strategic review of its shareholding in RS and in February 2026 announced the Proposed Demerger.

Source: RHC website

In the first 40 years since its founding, RHC was primarily focused on growing Ramsay Australia through a mix of organic growth and strategic acquisitions of healthcare facilities. From 2007 onwards, RHC turned its attention to specific markets outside of Australia which marked the beginning of the second phase of growth, with the formation of the UK business, RS (which effectively represents its continental European business) and the Ramsay Sime Darby Health Care joint venture (in Indonesia and Malaysia). More recently, RHC has been refocusing its business activities, which to date, has resulted in the sale of its interest in the Ramsay Sime Darby Health Care joint venture.

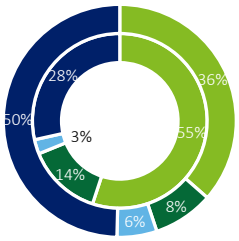
For personal use only

Deloitte.

3.2 Operational overview

Set out in the figures below is the contribution by the four business segments to FY26 RHC group revenue and reported underlying EBIT:

Figure 1: FY26 revenue (outer ring) and FY26 reported underlying EBIT[1] (inner ring), by business segment



Note:
1. Reported underlying EBIT is calculated by excluding non-recurring, exceptional, or non-operational items
Source: RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

The business segments operate across diverse geographies with differing healthcare systems, funding mechanisms, service offerings, opportunities and risk profiles. Therefore, an operational overview of RHC has been presented at the business segment level. At an RHC group level, the above figure highlights the relative difference in segment revenue contribution compared to reported underlying EBIT (which has remained broadly consistent across FY25 and FY26). More specifically, we highlight that whilst RS represents 50% of RHC group revenue, it represents less than 30% of reported underlying EBIT.

3.3 Ramsay Australia (AUD6.7bn FY26 revenue, representing 36% of RHC's FY26 revenue)

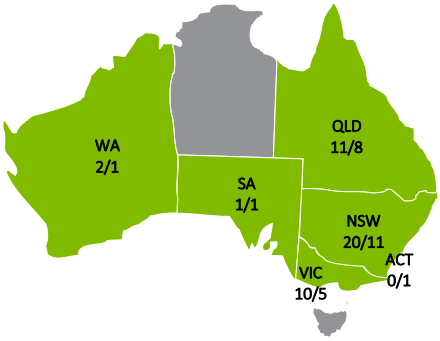
3.3.1 Operational overview

Hospital portfolio

Ramsay Australia is Australia's largest private hospital operator, servicing more than 1.2m patients annually and employing approximately 36,000 people. As illustrated in the figure below, it operates 71 hospitals, mental health clinics and day surgery units across Australia, the majority of which are owned:

For personal use only

Figure 2: Hospital network (owned / leased)



Note:
For each State, the first number represents owned hospitals whilst the second number represents leased hospitals
Source: RHC FY26 Investor Presentation, RHC management

In addition to its hospital network, Ramsay Australia's operations include the management of two public facilities (Joondalup and Noosa public health campuses), 3 community psychology practices, hospital in the home services, and 31 allied health clinics.

Ramsay Australia has also established the Ramsay Pharmacy retail franchise network which supports 63 community pharmacies and 37 in-hospital dispensaries.

RHC's role in the Australian healthcare system

RHC, being Australia's largest private hospital operator, plays an integral part of the country's public-private healthcare system. Through its network of hospitals, day surgery centres and community-based healthcare services, RHC provides a broad range of services to privately insured, self-funded and publicly funded patients.

The Australian healthcare system requires public and private providers to work alongside one another to meet healthcare demand. Private hospitals play an important role in expanding healthcare capacity, providing patients with access to specialist-led care and enabling patients to choose their treating health practitioner.

Refer to Appendix 1 for an overview of the Australian healthcare system.

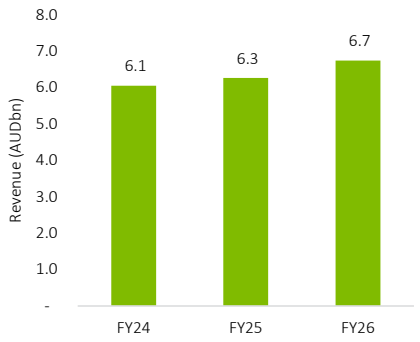
For personal use only

Deloitte.

3.3.2 Operational performance - Revenue

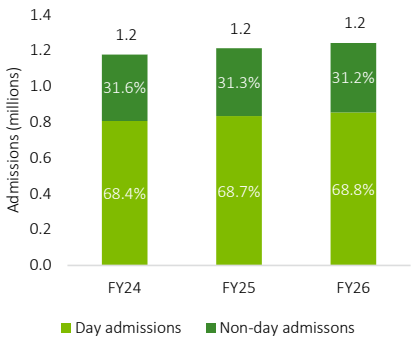
As set out in Figure 3 below, revenue for Ramsay Australia increased from AUD6.1bn in FY24 to AUD6.7bn in FY26, representing a Compound Annual Growth Rate (**CAGR**) of 5.6%.

Figure 3: Historical revenue



Note:
Includes intersegment revenue
Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

Figure 4: Historical admissions



Note:
Excludes Peel Health Campus admissions
Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

Revenue is driven by the number of admissions and prices charged for services provided, which are primarily agreed with Private Health Insurers (**PHI**s). These two key sources of revenue have been analysed separately below.

Admissions

Admissions, on a like-for-like basis[2], increased by 2.5% in FY25 and 3.3% in FY26. Growth in FY26 was supported by increases in surgical, medical and rehabilitation admissions. This was partly offset by a decline in mental health admissions.

Privately funded admissions increased by 2.8% with public admissions showing a strong increase of 9.5% in FY26. The public admissions trend was driven by increased activity at Joondalup, combined with increases in public treatments in private hospitals in NSW and QLD which reflects state governments contracting private hospitals to reduce public elective surgery waitlists.

Day admissions represent patients who are admitted and discharged on the same day, whereas non-day admissions involve at least one overnight stay. Whilst the mix of day admissions and non-day admissions has remained consistent in recent years, there has been a long-term industry wide trend in greater day admissions as compared to non-day admissions.

Theatre utilisation has been a key focus for RHC in recent years. Ramsay Australia has used data analytics to identify ways to improve theatre usage, including reducing delays from late starts and cancellations, improving the use of robotic equipment, and analysing referral patterns to support specialist growth and patient numbers.

PHI rates

Revenue growth has been supported by favourable outcomes from negotiations with PHIs. In FY25, Ramsay Australia completed negotiations with major PHIs and improved PHI indexation in FY26 was a key driver of revenue growth.

Pharmacy

Revenue from pharmaceutical activities comprised c. 9% of total revenue across FY24 to FY26. Revenue growth has been strong, driven by increased activity in both hospital dispensaries (which was aided by higher admissions) and out of hospital pharmacies.

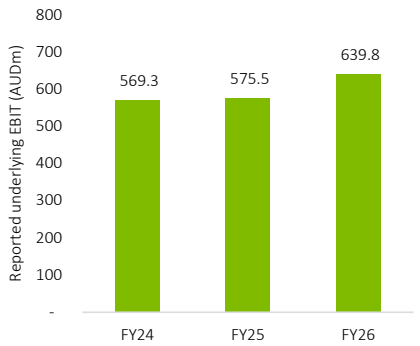
[2] Excluding Peel Health Campus in FY25 and Border Cancer Hospital in FY26 which transitioned back to public operation

For personal use only

3.3.3 Operational performance - Reported underlying EBIT

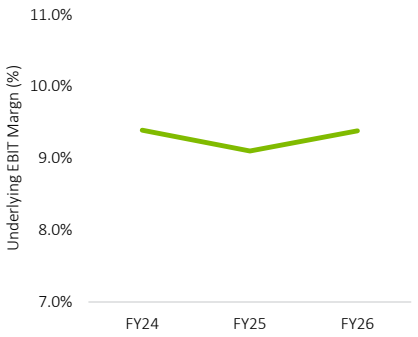
As set out in Figure 5 below, reported underlying EBIT increased from AUD569.3m in FY24 to AUD639.8m in FY26, representing a 6.0% CAGR.

Figure 5: Historical reported underlying EBIT



Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

Figure 6: Historical reported underlying EBIT margin



Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

FY25 underlying earnings were impacted by higher operating costs associated with managing Joondalup Public hospital, transformation and digital investment expenditure of AUD24m, the loss of the Peel Health Campus contract, and the impact of natural disasters in QLD. Performance was also affected by operating losses at the Northern Hospital in Melbourne, which is in ramp-up phase, as well as ongoing operating losses at psychology clinics.

The growth in reported underlying EBIT in FY26 was driven by an increase in activity, higher capacity utilisation and higher levels of acuity combined with improved PHI indexation. Earnings were partly offset by performance at Joondalup as agreed funding indexation did not keep up with cost inflation.

3.3.4 Capital expenditure

Set out in the table below is an overview of capital expenditure between FY24 and FY26:

Table 2: Overview of capital expenditure between FY24 and FY26

AUDm	FY24	FY25	FY26
Development projects	153.6	197.2	150.4
Other growth projects	10.2	19.0	40.6
IT, digital and data projects	20.5	21.4	17.5
Routine and compliance projects	103.0	124.2	156.9
Total capital expenditure	**287.3**	**361.8**	**365.4**

Source: RHC FY24 Annual Report, RHC FY25 Annual Report, RHC FY26 Appendix 4E and Full Year Results

Development projects, along with other growth project expenditure exhibited increases over the period FY24 to FY26, reflecting several large projects focused on expanding treatment capacity at major hospitals, including the expansion of the Joondalup private hospital in Perth and the expansion of the Warringal hospital in Melbourne.

There was also an increase in routine and compliance spending, reflecting RHC's commitment to ensure that clinical quality, safety and amenity standards are maintained.

For personal use only

Deloitte.

3.4 Ramsay UK Hospitals (AUD1.6bn FY26 revenue, representing 8% of RHC's FY26 revenue)

Ramsay UK Hospitals operates a network of 34 acute hospitals, day procedure centres, and diagnostic imaging services, providing a comprehensive range of clinical specialities. It services more than 215,000 patients per year and employs approximately 7,500 people.

3.4.1 Operational overview

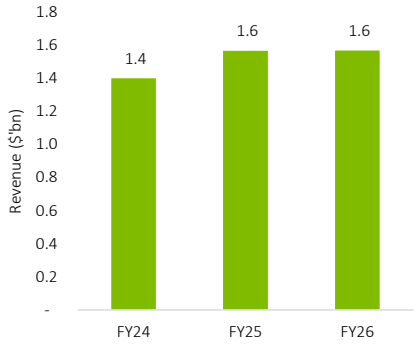
All providers, private and public are paid a tariff set by the National Health Service (**NHS**) when providing publicly-funded treatment. All publicly funded hospital services are funded on a fee-for-service model. Under the NHS, patients can choose their healthcare provider, private or public, and receive free healthcare, as long as their chosen provider has a contract with the NHS, via their local Integrated Care Board. In addition to NHS-funded activity, the UK market also encompasses privately funded services, including insured and self-pay patients.

Refer to Appendix 1 for an overview of the UK healthcare system.

3.4.2 Operational performance

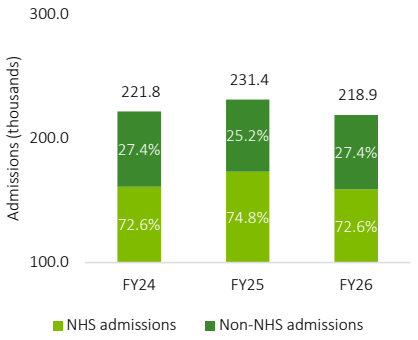
As set out in Figure 7 below, revenue increased from AUD1.4bn in FY24 to AUD1.6bn in FY26, reflecting a CAGR of 5.7%.

Figure 7: Historical revenue



Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

Figure 8: Historical admissions



Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

Ramsay UK Hospitals' revenue is primarily driven by admission numbers and NHS prices for services provided.

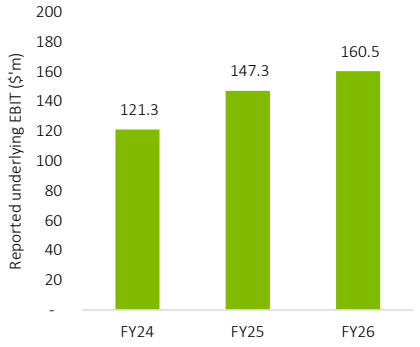
Whilst admissions increased in FY25, driven by an increase in NHS admissions and a modest increase in privately funded admissions, in FY26, total admissions declined, as a reduction in NHS admissions (reflecting NHS funding constraints), more than offset an increase in privately funded admissions. These trends contributed to a shift in the proportion of NHS and non-NHS admissions across FY24 to FY26.

The NHS tariff for the year commencing 1 April 2024 was increased from the originally announced rate of 0.6% to 3.9% (annualised) in October 2024, with the increase backdated to the start of the tariff year. For the tariff year commencing 1 April 2025, the NHS tariff also increased to reflect pay increases for certain healthcare workers, with the increase also backdated to the start of the tariff year. NHS indexation for the tariff year commencing 1 April 2026 is a net 1.24% increase considering the offsetting impact of an efficiency factor.

For personal use only

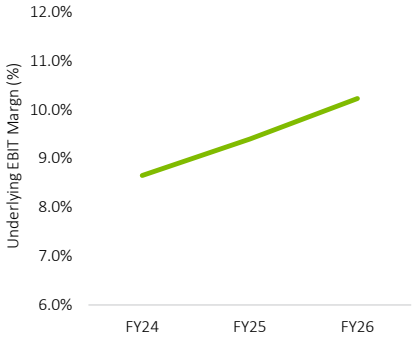
As set out in Figure 9 below, reported underlying EBIT increased from AUD121.3m in FY24 to AUD160.5m in FY26, reflecting a CAGR of 15.0%. The reported underlying EBIT margin increased from 8.7% to 10.2% over the same period:

Figure 9: Historical reported underlying EBIT



Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

Figure 10: Historical reported underlying EBIT margin



Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

In FY25, earnings benefited from higher admissions and a greater mix of higher-acuity procedures, which contributed to an increase in average revenue per procedure. Despite a decline in admissions in FY26, Ramsay UK Hospitals' continued to focus on increasing average case acuity levels which drove an increase in average revenue per admission. This, combined with strategic actions to reduce agency staffing levels and other business transformation measures, resulted in an increase in both earnings and margin.

The benefits associated with tariff increases in FY25 and FY26 were partly offset by wage increases and higher national insurance payments[3].

3.5 Elysium (AUD1.0bn FY26 revenue, representing 6% of RHC's FY26 revenue)

Elysium is a leading independent provider of mental health and specialist services across England and Wales. It operates from more than 88 sites with approximately 2,196 beds and employs approximately 8,900 people.

3.5.1 Operational overview

All Elysium services are fully funded by the NHS and local governments. All clinicians working at Elysium are employed, including consultants, mental health nurses, social workers, occupational therapists, art therapists, healthcare assistants and psychologists.

[3] National insurance payments are payroll taxes paid by employers (including Ramsay UK Hospitals) and the rate increased effective April 2025.

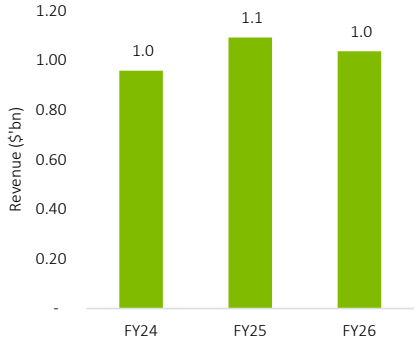
For personal use only

Deloitte.

3.5.2 Operational performance

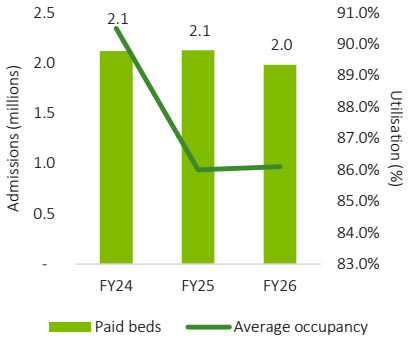
As set out in Figure 11 below, revenue increased from FY24 to FY26, reflecting a CAGR of 3.5%:

Figure 11: Historical revenue



Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

Figure 12: Historical paid beds and utilisation



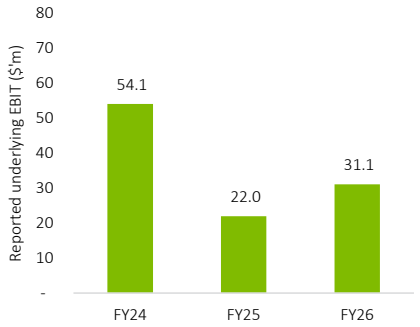
Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

In FY25, revenue increased by 13.0%, driven by higher fee rates, reflecting increases in average daily fees and revenue from enhanced patient supervision services. The number of paid beds increased only marginally, as additional capacity from newly opened facilities was largely offset by lower occupancy across certain neurology, rehabilitation and acute facilities. In response, a number of wards were closed during the second half of FY25.

In FY26, RHC undertook a strategic review of Elysium's operations and further reduced available beds at underperforming sites. Average paid beds declined by 6.8%, while average occupancy increased by 0.1%. Revenue declined primarily due to the reduction in average paid beds, partially offset by higher fee rates resulting from changes in patient and resident mix.

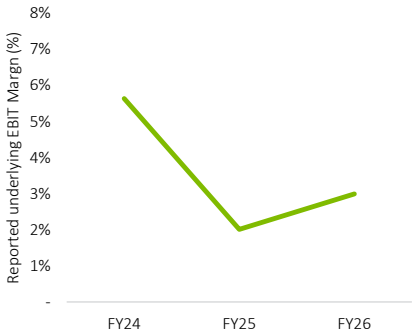
As set out in Figure 13 and Figure 14 below, reported underlying EBIT declined from AUD54.1m in FY24 to AUD31.1m in FY26 which reflected a combination of decreasing revenue and margins.

Figure 13: Historical reported underlying EBIT



Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

Figure 14: Historical reported underlying EBIT margin



Source: RHC FY25 Investor Presentation, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

In FY25, reported underlying EBIT was impacted by additional costs associated with newly opened facilities and the conversion and closure of certain existing sites. Reported underlying EBIT from existing sites also declined, relative to FY24, due to higher operating costs and lower occupancy at certain facilities.

The improvement in reported underlying EBIT and margin in FY26 was primarily attributable to improved occupancy rates as well as labour efficiency following the implementation of the restructuring program. Similar to Ramsay UK Hospitals, Elysium remains exposed to cost pressures associated with increases in wages and national insurance payments in FY25 and FY26.

For personal use only

3.6 RS (AUD9.3bn FY26 revenue, representing 50% of RHC's FY26 revenue)

A separate overview of RS has been provided in Section 4.

3.7 Key management and employees

After the appointment of Natalie Davis as Chief Executive Officer (**CEO**) in October 2024, RHC underwent changes in its key management and operational structure in January 2025 as part of a strategic realignment. This resulted in the creation of three new roles, Chief Operating Officer (**COO**) - Australia, Chief Commercial Officer (**CCO**) - Australia and Chief Health and Strategy Officer. At the time of this realignment, Group Chief Financial Officer (**CFO**), Martyn Roberts and Ramsay Australia CEO, Carmel Monaghan stepped down from their respective positions.

Set out below are the key members of RHC's current executive leadership team, along with details of their experience:

Table 3: RHC management team

Name and current position	Experience	Years in role
Natalie Davis Group CEO & Managing Director	Natalie has over 26 years of experience across senior leadership roles and consulting. Prior to joining RHC in October 2024, she held various senior management roles at Woolworths Group, including Managing Director of Supermarkets. Prior to joining Woolworths Group, she was a partner at McKinsey & Company.	1 year and 11 months
Anthony Neilson Group Executive Finance	Anthony joined RHC in November 2025 and has more than 30 years of experience in financial leadership and commercial management across the energy, resources and infrastructure sectors. Prior to joining RHC, Anthony held the roles of CCO and CFO at Santos Limited.	10 months
Dr Brindan Suresh Chief Health and Strategy Officer	Brindan has over 22 years of experience in clinical practice and consulting. He joined RHC in February 2025 from McKinsey & Company, where he was a Partner in the firm's Health Systems and Services practice. Prior to joining McKinsey & Company, he practised as a Doctor at New South Wales Health.	1 year and 7 months
Dr John Doulis Group Executive Technology & Digital	John joined RHC in November 2025 with 20 years of senior leadership experience in the United States and Australia. Prior to joining RHC he has held senior information technology leadership positions at HCA Healthcare, Vanderbilt University, First Data Bank and MedCare Investment Funds.	10 months
Henrietta Rowe Group Executive Legal & Company Secretary	Henrietta has 20 years of legal experience. Prior to joining RHC in June 2019, she worked in private practice at Herbert Smith Freehills Kramer and in Commonwealth Bank's internal legal function.	7 years and 2 months
Stuart Winters Australia – COO	Stuart has over 25 years of experience in healthcare operations and support services in the US, UK, Asia-Pacific and Australia. He was appointed as COO for Ramsay Australia in September 2025 after holding senior leadership positions at CBRE and Sodexo.	1 year
Andrew Coombs Australia – CCO	Andrew was appointed as CCO of Ramsay Australia and has over 32 years of commercial leadership and finance experience in the healthcare and health insurance sectors. Prior to joining RHC, he was the Vice President Commercial and an Executive Committee member at HCA Healthcare UK.	10 months
Nick Costa Managing Director Ramsay UK Hospitals	Nick has over 40 years of management experience across the healthcare and aviation sectors. He was appointed as Managing Director of Ramsay UK Hospitals in January 2022 after holding various senior leadership roles over an 11-year period at Nuffield Health.	4 years and 8 months
Joe O'Connor Managing Director Elysium	Joe was appointed as Managing Director of Elysium in January 2026 and has over 26 years of finance and consulting experience. Prior to joining Elysium, he held Partner roles at AlixPartners and Ernst & Young, specialising in transaction advisory services in the healthcare and life sciences sectors.	8 months
Pascal Roché RS – CEO	Pascal has over 35 years of experience across the insurance, financial services and healthcare industries. Before joining RS in June 2011 as CEO, Pascal was the CEO of Barclays' France and Spain operations.	15 years and 3 months

Source: RHC website

For personal use only

Deloitte.

RHC currently employs approximately 90,000 people across Ramsay Australia (36,000), Ramsay UK Hospitals (7,500), Elysium (8,900), and RS (40,000). Employment arrangements vary across geographies, with health practitioners in certain jurisdictions self-employed, while others are salaried employees.

3.8 Financial performance

Along with disclosing financial information on the RHC group, RHC also reports financial information on a segmented basis that includes Ramsay Australia, Ramsay UK Hospitals and Elysium and excludes RS (**RHC (excl RS)**). This is also referred to as the 'RHC Funding Group'.

In the context of this IER, which is focussed on a proposed transaction that would result in RS being demerged from RHC, we are of the view that this 'RHC Funding Group' financial information is more relevant to shareholders than RHC financial information (which consolidates the financials of RS). Set out in the table below is a reconciliation of key financial performance and position data between RHC, RHC (excl RS) and RS:

Table 4: Summary of historical financial performance and position of RHC, RHC (excl RS) and RS

AUDm	RHC (excl RS)[1] (A)		RS (B)		RHC (C=A+B)	
	FY25	FY26	FY25	FY26	FY25	FY26
Revenue and other income[2]	8,976.5[3]	9,414.8[3]	8,802.8	9,275.5	17,779.3	18,690.3
Reported EBITDA[2]	1,133.8	1,240.1	1,025.6	1,068.5	2,159.4	2,308.6
Reported EBIT[2]	415.9	806.8	290.3	298.6	706.2	1,105.4
Reported underlying EBIT[2]	744.8	831.4	297.8	330.8	1,042.6	1,162.2
Total operating assets[4]	7,338.0	7,215.5	5,750.8	5,383.2	13,088.8	12,598.7
Total assets[4]	10,461.7[5]	10,007.9[5]	12,013.6	10,816.9	22,475.5	20,824.8
Net assets[4]	3,928.8[5]	3,999.5[5]	1,779.9	1,594.3	5,708.7	5,593.8

Notes:
1. Also known as the RHC Funding Group
2. FY25 and FY26 financial information has been extracted from the RHC FY26 Appendix 4E and Full Year Results
3. Excluding intersegment revenue
4. FY26 financial information has been extracted from Section 2.5.2.3 of the Demerger Booklet and FY25 financial information has been provided by Management
5. Excludes RHC (excl RS)'s investment in RS
Source: RHC FY26 Appendix 4E and Full Year Results, Management FY25 proforma calculations, Demerger Booklet, Deloitte Corporate Finance analysis

We note that the financial information above in respect of RS differs from that presented in Section 4 as the information above is presented in AUD (whereas the information in Section 4 is in EUR) and the information above has been prepared from RHC's perspective (whereas the information in Section 4 is presented in line with RS's perspective).

The rest of this section presents our analysis of the financial performance of RHC (excl RS). Our analysis of the financial performance of RS is set out in Section 4.5.

For personal use only

The summarised financial performance of RHC (excl RS) for the financial years ended 30 June 2024 to 30 June 2026 is set out below:

Table 5: Summary of historical financial performance of RHC (excl RS)

AUDm	FY24	FY25	FY26
Revenue	8,340.5[1]	8,904.3	9,326.5
Other income	73.8[1]	72.2	88.3
Revenue and other income	**8,414.3**	**8,976.5**	**9,414.8**
Total operating expenses	(7,297.9)	(7,842.7)	(8,174.7)
Reported EBITDA	**1,116.4**	**1,133.8**	**1,240.1**
Depreciation	(366.1)	(383.3)	(411.1)
Amortisation	(11.9)	(11.6)	(12.3)
Impairments	(5.3)	(323.0)	(9.9)
Reported EBIT	**733.1**	**415.9**	**806.8**
Net finance expense	(280.9)	(256.3)	(259.5)
Reported EBT	**452.2**	**159.6**	**547.3**
Tax expense	(128.4)	(116.2)	(160.7)
Reported profit after tax, from continuing operations	**323.8**	**43.4**	**386.6**
Net profit from discontinued activities	618.1	-	-
Reported net profit after tax	**941.9**	**43.4**	**386.6**
Other comprehensive income, net of tax	(1.8)	264.9	(239.5)
Reported total comprehensive income	**940.1**	**308.3**	**147.1**

Note:
1. Includes the reclassification adjustment between revenue and other income in line with Section 2.5.2 of the Demerger Booklet
Source: RHC Funding Group FY25 Annual Report, RHC Funding Group FY26 Preliminary Financial Report, Demerger Booklet, Deloitte Corporate Finance analysis

Our analysis of historical revenue has been set out at the business segment level in the preceding sections.

Other income primarily comprises gains on the disposal of development assets, non-current assets and businesses whilst FY26 also includes gains recognised on the restructuring of the Elysium property portfolio.

The two core operating expenses are employee benefit and contractor costs, and medical consumables and supplies.

All expense categories experienced increases over the period FY24 to FY26 reflecting higher general inflation and increased demand for operating activity.

Depreciation relates to the Right-of-Use (**RoU**) assets and buildings and plant and equipment owned by RHC. RoU depreciation represents a lower proportion of total depreciation for RHC (excl RS) compared to RS reflecting the differences in operating models and more specifically the fact that a significant number of RHC (excl RS)'s facilities are owned rather than leased.

For personal use only

Deloitte.

Amortisation expense relates to service concession assets and software. We have discussed the nature of these intangible assets in our assessment of RHC (excl RS)'s financial position below (Section 3.9).

In FY25, an impairment of AUD305.2m was recognised, reflecting the ongoing underperformance of Elysium compared to the original business plan at the time of its acquisition. An AUD16.3m impairment was also recognised for Ramsay Australia's psychology clinics, reflecting the shift from physical attendance to telehealth models of care for mental health.

Reported underlying EBIT margins have been set out at business segment level in the preceding sections.

Net finance expense declined by 8.8% in FY25 and increased by 1.2% in FY26, primarily relating to interest expense on lease liabilities and borrowings. The nature of these balances is set out in our assessment of the financial position below.

Tax is paid in each geographic jurisdiction RHC (excl RS) operates in with the effective tax rate influenced by impairments (FY25) and the tax rates in Australia (30% company tax rate) and the UK (25% company rate). Tax losses have been utilised by certain jurisdictions over the historical period and as at 30 June 2026 tax losses of AUD61.5m have been recognised as deferred tax assets.

Net profit from discontinued operations relates to the sale of Ramsay Sime Darby Joint Venture in December 2024.

The significant fluctuation in other comprehensive income (net of tax) over the historical period is driven by foreign currency translations which arise due to RHC (excl RS) operating in the UK with a different functional currency. Other comprehensive income (net of tax) also comprises adjustments to the fair value of hedging instruments (discussed in Section 3.9).

3.8.1 Reported underlying EBIT and underlying pre AASB-16 EBITDA

RHC (excl RS)'s reported underlying EBIT and underlying pre AASB-16 EBITDA for the periods FY24 to FY26 is set out in the table below. RHC discloses all financial information on a post AASB-16 basis. To derive a proxy for pre AASB-16 earnings, we have treated lease principal and interest cash payments as a proxy for cash rental expense.

Table 6: Reported underlying EBIT and underlying pre AASB-16 EBITDA

AUDm (unless otherwise stated)	FY24	FY25	FY26
Reported EBIT from continuing operations	**733.1**	**415.9**	**806.8**
Impairment of the carrying value of assets	5.3	323.0	9.9
Other non-recurring items	6.3	5.9	14.7
Reported underlying EBIT from continuing operations	**744.7**	**744.8**	**831.4**
Depreciation and amortisation	373.4[1]	394.9	423.4
Reported underlying EBITDA from continuing operations (post AASB-16)	**1,118.1**	**1,139.7**	**1,254.8**
Cash rent[2]	(222.1)	(238.8)	(242.4)
Underlying EBITDA from continuing operations (pre AASB-16)	**896.0**	**900.9**	**1,012.4**
Reported underlying EBITDA (post AASB-16) from continuing operations margin (%)	*13.4%*	*12.8%*	*13.5%*
Underlying EBITDA (pre AASB-16) from continuing operations margin (%)	*10.7%*	*10.1%*	*10.9%*

Notes:
1. Includes an AUD4.6m adjustment for accelerated depreciation that management has included to calculate reported underlying EBIT, but is not applicable for reported underlying EBITDA
2. Calculated as the cash outflow associated with lease liability principal and interest
Source: RHC FY25 Investor Presentation, RHC Funding Group FY25 Annual Report, RHC Funding Group FY26 Preliminary Financial Report, Deloitte Corporate Finance analysis

For personal use only

Adjustments from reported EBIT to reported underlying EBIT have been made to exclude non-recurring, exceptional, or non-operational items that may distort RHC's financial performance. Further details of each adjustment are set out below:

- **Impairment of the carrying value of assets:** our analysis of the impairment expense recognised is set out above.
- **Other non-recurring items:** other items such as accelerated write-downs, acquisition, divestment and restructuring costs, gains and losses on the disposal or revaluation of assets, and other significant one-off items such as natural disasters, legal settlements, tax matters and insurance claims.

3.8.2 Dividends

Set out in the table below is an overview of the fully franked dividends declared on ordinary shares and Convertible Adjusted Rate Equity Securities (**CARES**) by RHC across FY24 to FY26. Refer to Table 12 for an overview of the rights and obligations associated with these classes of shares:

Table 7: Overview of dividends

	Unit	FY24	FY25	FY26
Dividends declared on ordinary shares[1] (A)	AUDm	183.1	184.0	209.6
Weighted average outstanding ordinary shares[2] (B)	millions	228.5	229.4	230.2
Dividend declared per ordinary share (C=A/B)	AUD	0.8[3]	0.8[3]	0.9[4]
Dividends declared on CARES[1] (D)	AUDm	17.3	16.6	16.4
Outstanding CARES (E)	millions	2.6	2.6	2.6
Dividend declared per CARES (F=D/E)	AUD	6.7	6.4	6.3
Reported underlying net profit after tax from continuing operations excluding non-controlling interests (less CARES dividends) (G)	AUDm	282.8	288.7	347.7
Ordinary share payout ratio (less CARES dividends) (H=A/G)	%	64.7%	63.7%	60.3%

Notes:
1. In each financial period this includes an interim dividend paid within the financial year and a final dividend declared within the financial year but not paid
2. Weighted average number of ordinary shares, not adjusted for the effects of dilution
3. Equates to 80 cents per share
4. Equates to 90 cents per share
Source: RHC FY25 Annual Report, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

For personal use only

Deloitte.

3.9 Financial position

The summarised financial position of RHC (excl RS)[4] as at 30 June 2024 to 30 June 2026 is set out below:

Table 8: Summary of historical financial position of RHC (excl RS)

AUDm (unless otherwise stated)	30 June 24	30 June 25	30 June 26
Trade and other receivables	1,112.6	1,251.3	1,154.4
Inventories	177.7	179.9	186.1
Trade and other payables	(859.4)	(922.7)	(844.1)
Net other current assets / (liabilities)	98.8	127.6	119.8
Net working capital[1]	**529.7**	**636.1**	**616.2**
Property, plant and equipment	3,539.7	3,838.0	3,881.6
Intangible assets (including goodwill)	2,937.5	2,863.9	2,717.7
Fixed assets and intangible assets	**6,477.2**	**6,701.9**	**6,599.3**
Total operating assets	**7,006.9**	**7,338.0**	**7,215.5**
Right of use assets	1,669.9	1,694.9	1,281.0
Lease liabilities	(2,554.5)	(2,710.0)	(2,218.6)
Investment in RS	830.5	964.6	837.4
Other net assets / (liabilities)	(617.7)	(599.4)	(639.0)
Net deferred tax asset	172.0	213.5	228.2
Other	**(499.8)**	**(436.4)**	**(511.0)**
Cash and cash equivalents	83.3	127.0	230.2
Financial assets	69.5	20.7	45.3
Borrowings	(1,916.8)	(2,155.9)	(2,143.0)
Net debt	**(1,764.0)**	**(2,008.2)**	**(1,867.5)**
Net assets	**4,743.1**	**4,893.4**	**4,837.0**
Capital expenditure as a percentage of revenue	*5.6%*	*6.0%*	*5.2%*
Return on capital employed (ROCE)[2]	*13.1%*	*12.6%*	*13.9%*
Net debt to operating assets (gearing)	*25.2%*	*27.4%*	*25.9%*

Notes:
1. Our approach to calculate net working capital differs from RHC who calculate it as trade receivables plus inventories less trade payables.
2. Return on capital employed is calculated as underlying pre AASB-16 EBITDA divided by average of opening and closing total operating assets. Our approach to calculate return on capital employed differs from RHC who calculate it as 12 month reported underlying EBIT divided by average of opening and closing capital employed excluding goodwill.
Source: RHC FY25 Funding Group Annual Report, RHC FY25 Investor Presentation, RHC FY26 Funding Group Annual Report, RHC FY26 Investor Presentation, Deloitte Corporate Finance analysis

[4] Represents the financial position of RHC (excl RS) on a standalone basis and therefore includes the investment in RS. This differs to the financial information in Section 2.5.2.3 of the Demerger Booklet which excludes the investment in RS as it is presented on a pro forma basis.

For personal use only

Trade and other receivables primarily consist of amounts outstanding from governments, PHIs and self-insured patients for delivering health care and related services. Movements in the balance over the historical period have not been proportionate to changes in revenue with this being influenced by improved collections and differences in foreign exchange rates.

Inventory primarily consists of medical supplies and to a lesser extent, development assets, including medical suites to be sold that are currently under construction.

Trade and other payables consist of amounts owing to employees and suppliers for goods and services delivered and customer amounts paid in advance of provision of services with the increase in the balance at 30 June 2025 being driven by higher revenue received in advance.

Net other current assets/(liabilities) primarily comprises prepayments which increased substantially between 30 June 2024 and 30 June 2025 and remained broadly stable between 30 June 2025 and 30 June 2026.

Property, Plant and Equipment (**PP&E**) represents assets such as land, buildings, hospital fit-outs and medical equipment. The increases observed at 30 June 2025 and 30 June 2026 are primarily driven by Ramsay Australia's growth capital expenditure programs (as discussed in Section 3.3.4) offset by depreciation.

Over the historical period, the intangible assets have predominantly comprised of goodwill whilst the RoU asset and lease liability balances relate to leases recognised under Australian Accounting Standards Board 16 Leases (**AASB 16**).

The investment in RS represents the value of the equity in RS which is carried at historical cost (the movement in the balances reflected in Table 8 represents foreign currency movements).

Other net assets/(liabilities) primarily relate to provisions and also include current tax assets and liabilities, assets held for sale and other miscellaneous assets and liabilities.

Provisions have historically primarily comprised employee and director entitlements, restructuring, insurance and legal and compliance provisions and have remained broadly consistent across 30 June 2024 and 30 June 2026.

Deferred tax assets and liabilities reflect differences between how items are recognised for accounting purposes and how they are treated for tax purposes. These differences result in future tax benefits or obligations that will be realised as the underlying assets and liabilities are recovered or settled over time. The deferred tax asset balance included carried forward tax losses of AUD61.5m as at 30 June 2026.

Cash and cash equivalents have continued to increase over the historical period, primarily driven by continued improvements in operating performance.

Financial assets relate to various immaterial investments and derivative financial instruments used to hedge exposure to fluctuations in interest and foreign exchange rates.

Borrowings increased by AUD239.1m from 30 June 2024 to 30 June 2025 with the increased funds being used to fund growth capital expenditure. The balance remained stable between 30 June 2025 and 30 June 2026.

Further discussion of RHC's debt facilities is provided in Section 3.10. We also highlight that liabilities exclude the CARES which are treated as equity for financial reporting purposes.

For personal use only

Deloitte.

3.10 Debt

Set out in the table below is an overview of RHC (excl RS) loans and borrowings at 30 June 2024, 30 June 2025 and 30 June 2026:

Table 9: RHC (excl RS) loans and borrowings

Facility name	Maturity as at 30 June 2026	Balance (AUDm)[1]		
		30 June 24	30 June 25	30 June 26
Syndicated Facility Loan	Up to October 2030	1,300.0	1,300.0	1,196.1
Syndicated Facility Term Loan	November 2029	495.8	496.6	497.3
Bilateral Facilities	Up to November 2028	21.0	259.3	349.6
Bilateral Term Loan	November 2028	100.0	100.0	100.0
Total		**1,916.8**	**2,155.9**	**2,143.0**

Note:
1. Balance represents the loan values less amortisation of upfront borrowing costs
Source: RHC FY25 Annual Report, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

Available debt facilities totalled AUD2,980m at 30 June 2026, with undrawn facilities of AUD830m (AUD795m at 30 June 2025).

RHC (excl RS) is required to comply with several banking covenants associated with these facilities at the end of each annual and semi-annual reporting period. Set out in the table below is an overview those financial covenants:

Table 10: Overview of financial covenants

Name	Description
Total net leverage ratio	Adjusted net debt[1] / adjusted EBITDA[2]
Interest cover ratio	Adjusted EBITDA / net interest
Guarantor coverage	Guarantor adjusted EBITDA coverage ratio
	Guarantor assets coverage ratio

Notes:
1. Adjusted net debt represents net debt excluding lease liabilities and derivatives, adjusted for foreign currency loans and cash translated at average rates (rather than year-end spot rates)
2. Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation and impairment adjusted to deduct all rental expenses under any lease arrangements, and exclude nonrecurring gains or losses
Source: RHC Funding Group FY25 Annual Report, Management information

During the historical period RHC (excl RS) has not breached any covenant requirements.

Set out in the table below is an overview of the RHC (excl RS)'s key debt metrics over the period 30 June 2024 to 30 June 2026:

Table 11: RHC (excl RS) key debt metrics

Metric	Unit	30 June 24	30 June 25	30 June 26
Leverage ratio[1]	times	2.0	2.2	1.8
Interest cover ratio[2]	times	7.4	8.9	8.9
Weighted average cost of debt[3]	%	4.8	5.2	5.2

Notes:
1. Leverage ratio for the purposes of banking covenants is calculated as net debt (excluding derivatives) divided by EBITDA (adjusted to deduct all rental expenses under any lease agreement and exclude non-recurring items)
2. Consistent with covenant calculation requirements
3. Excludes payments made in respect of CARES. Refer to Section 3.11.1 for an overview of these instruments.
Source: RHC FY24 Investor Presentation, RHC FY25 Investor Presentation, RHC FY26 Investor Presentation, Deloitte Corporate Finance analysis

For personal use only

The Funding Group has maintained a BBB- Credit Rating from Fitch since September 2023. At 30 June 2026, Fitch confirmed a stable outlook based on the expectation that the leverage ratio will remain below 4.0x (the level at which they may take a negative rating action) over the medium term due to a continued focus on margin improvement and capital expenditure discipline. Fitch excludes RS from their analysis of RHC's credit profile and therefore does not believe the Proposed Demerger would result in any change to their assessment of RHC's credit rating. However, they do note that the Proposed Demerger will improve transparency for debt providers.

3.11 Shares on issue

3.11.1 Form of shares and rights and obligations of shareholders

As at 30 June 2026, RHC has issued two classes of shares. Set out in the table below is an overview of the rights and obligations associated with each class:

Table 12: Share classes rights and obligations

Share class	Overview
Ordinary shares	• Have the right to receive dividends declared • In the event of winding up RHC, have the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held • Entitled to one vote per share, either in person or by proxy, at RHC meetings
CARES	• CARES are non-cumulative, redeemable and convertible preference shares issued by RHC • They have no maturity date and RHC may elect to convert them into ordinary shares or redeem them for AUD100 per security • Holders are entitled to receive fully franked dividends at the discretion of the Board. Dividends are calculated based on the 180-day Bank Bill Swap Rate plus a margin of 4.85% • The securities rank ahead of ordinary shares but behind all creditors • They do not confer rights to subscribe for new shares in any fundraisings by RHC or to participate in any bonus or rights issues • They do not carry voting rights, except in limited circumstances

Source: RHC FY25 Annual Report

3.11.2 Shares on issue

Set out in the table below is an overview of the number of issued RHC shares between FY24 and FY26:

Table 13: Shares on issue FY24 to FY26

Share class	Number (millions)		
	30 June 2024	30 June 2025	30 June 2026
Ordinary shares[1]	230.8	231.7	231.4
CARES	2.6	2.6	2.6

Note:
1. Includes 1.0m, 0.9m and 0.6m treasury shares in FY24, FY25 and FY26, respectively.
Source: RHC FY25 Annual Report, RHC FY26 Appendix 4E and Full Year Results

The number of ordinary shares increased between 30 June 2024 and 30 June 2025 reflecting the issue of shares under the dividend reinvestment plan. In FY25, RHC announced that the dividend reinvestment plan had been suspended indefinitely and would not operate in respect of the final FY25 dividend.

There have been no changes in the number of CARES across the historical period.

For personal use only

Deloitte.

3.11.3 Substantial shareholders

Substantial shareholders as at 31 August 2026 are set out below:

Table 14: Substantial holders of ordinary shares on issue

Holder	Securities held (m)	Ownership (%)
Interests associated with Paul Ramsay	38.0	16.5%
State Street Corporation	15.4	6.7%
AustralianSuper	12.1	5.2%
Vanguard Group	11.5	5.0%
Subtotal – Substantial holders	**77.0**	**33.4%**
Other shareholders	153.8	66.6%
Total ordinary shares on issue	**230.8**	**100.0%**

Source: RHC management, ASX announcements

After his passing in 2014, Paul Ramsay AO bequeathed his shareholding in RHC to the Paul Ramsay Foundation, which was established as a philanthropic vehicle to provide grants and investment in communities and organisations across Australia. The foundation has maintained a strategic interest in the company but notably sold 22 million shares in September 2019 to access funding for its charitable operations. Since 2019, the foundation has sold a further 1.2m and 1.3m shares in FY24 and FY25, respectively.

State Street Corporation is a fund manager which offers investment products to institutional and retail investors. Most recently, State Street Corporation has been increasing its holding of RHC shares.

AustralianSuper, a superannuation trustee that invests retirement savings on behalf of members, became a substantial shareholder on 12 August 2026.

Vanguard Group, a global fund manager that manages mutual funds, exchange-traded funds (**ETF**s) and other investments products for institutional and retail investors also became a substantial holder in FY26, with the group announcing its interest on 2 April 2026.

We also note that Allan Gray Australia, a fund manager that invests client capital in listed equities using a long-term, contrarian approach and United Super, a superannuation trustee that invests retirement savings on behalf of members, were substantial shareholders but reduced their respective interests in RHC below the 5.0% substantial shareholder threshold prior to 31 August 2026.

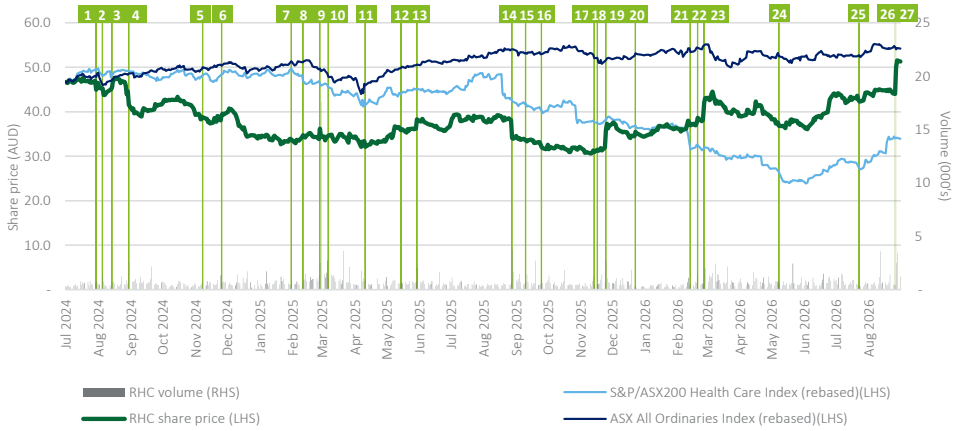
We understand that Management's analysis of RHC's shareholder register suggests that it currently has a significant proportion of Australian institutional investors with mandates focused on Australian equities or benchmark indices such as the S&P/ASX 100.

For personal use only

3.11.4 Share price performance

Summarised in the figure below is an overview of RHC's share price compared against the S&P/ASX 200 Health Care Index and the ASX All Ordinaries Index:

Figure 15: RHC share price performance up to 31 August 2026



Source: S&P Capital IQ, ASX announcements, Deloitte Corporate Finance analysis

Table 15: Key events and announcements

Ref	Announcement
1	RHC announced that long-serving Managing Director & Group CEO, Craig McNally would retire at the end of June 2025 and be succeeded by Natalie Davis on 1 October 2024, while remaining Chair of Ramsay Sante until June 2025.
2	In advance of the release of its FY24 audited financial report, RHC announced that it was expecting to record NPAT between AUD884m to AUD889m for FY24, including the after-tax cash profit on the sale of Ramsay Sime Darby of AUD618m. NPAT and minority interests from continuing operations was expected to be in the range of AUD265m to AUD270m, compared to AUD278.2m in the previous financial year.
3	RS announced the completion of the 'Amend and Extend' program for refinancing of RS' Senior Debt facilities (refer to Section 4.7).
4	RHC released its audited financial statements for FY24, reporting revenue growth of 11.3% and reported underlying EBITDA from continuing operations growth of 6.2%. A fully franked final dividend of AUD0.40 per share was announced, bringing the full year dividend to AUD0.80 per share, a 6.7% increase on FY23.
5	RS released unaudited Q1 FY24 trading update, which reported revenue up 8.6% and reported underlying EBITDA up 15.1%. Other key updates included the award of a significant long-term EUR4.8bn St Göran Hospital contract in Stockholm.
6	RHC held its FY24 Annual General Meeting, which included the passing of several ordinary resolutions as well as a special resolution to amend the company's constitution to include proportional takeover provisions.
7	RHC announced the departures of Group CFO, Martyn Roberts and Ramsay Australia CEO, Carmel Monaghan. Natalie Davis provided details on an updated operating structure which included the creation of two new executive roles in Ramsay Australia, being Chief Operating Officer – Australia and Chief Commercial Officer – Australia. Additionally, RHC announced the appointment of Brindan Suresh as Chief Health and Strategy Officer.
8	RHC announced that two non-recurring items would be included in the financial statements for the six months to 31 December 2024, being an impairment of AUD305m associated with Elysium and the release of a non-cash uncertain tax liability provision of AUD64.5m which was taken up on acquisition of RS in 2015.
9	RHC released its half-year FY25 results, reporting year-on-year revenue growth of 5.7% and a reduction in reported underlying EBIT from continuing operations of 1.0%. In conjunction with the half-year results, RHC announced the appointment of Goldman Sachs to review strategic options for its shareholding in RS.
10	As part of the March 2025 quarterly rebalance, S&P Dow Jones Indices announced the removal of RHC from the S&P/ASX 50 Index.

For personal use only

Deloitte.

Ref	Announcement
12	RHC provided an update on the timing of Martyn Roberts' departure, advising that Martyn would finish as Group CFO at the end of April 2025. Deputy CFO, Mike Hirner assumed the role of Acting Group CFO effective 1 May 2025 while the company searched for a permanent Group CFO.
11	RS released its results for the 9 months to 31 March 2025, reporting revenue growth of 5.1% and a decline in reported underlying EBITDA of 0.8%.
13	RHC announced the appointment of Craig Drummond as a Non-Executive Director effective 1 July 2025.
14	RHC released its FY25 results, reporting year-on-year revenue growth of 6.8%, 0.8% growth in reported underlying EBIT (pre-non-recurring items) and a decline in reported NPAT of 97.3%. A fully franked dividend of AUD0.80 per share for the full year was declared.
15	RHC responded to an ASX query asking whether it should have told the market earlier that its FY25 results would differ from expectations. RHC stated that it had met continuous disclosure requirements as underlying earnings remained broadly in line with analyst forecasts throughout the year and reported NPAT (which declined significantly year on year) was impacted by the impairment for the UK business that was one off in nature.
16	RHC announced the retirement of James McMurdo as a Non-executive Director following the FY25 Annual General Meeting on 25 November 2025.
17	RS released Q1 FY26 results, reporting modest revenue growth of 2.6% and reported underlying EBITDA growth of 6.5%.
18	RHC announced the appointment of Anthony Neilson as Group Chief Financial Officer.
19	RHC released the Chair and Managing Director FY25 Annual General Meeting presentation. The key priorities were the multi-year transformation of the Australian business, confirming the strategic review of options related to RHC's shareholding in RS was completed and a focus on improving the performance of Elysium in a challenging market with weak demand for services.
20	RHC announced that it had entered into an agreement to acquire the assets and operations of National Capital Private Hospital from Healthscope Group for AUD251m. The Canberra based hospital has 8 operating theatres, 1 cardiac catheterisation lab, 148 beds, an intensive care unit and a coronary care unit.
21	RHC announced that it had received approval from the ACCC to proceed with its acquisition of National Capital and that the transaction is scheduled for completion in Q1 FY27.
22	RHC announced the outline of the proposal to distribute its 52.79% shareholding in RS to RHC shareholders via a demerger.
23	RHC's half-year report for FY26 was released, reporting revenue growth of 9.7% year-on-year driven by higher activity growth and a higher acuity case-mix. Reported underlying EBIT increased 7.3% because of improved PHI indexation and cost management.
24	RS released unaudited interim results for the nine months to 31 March 2026 reporting continued operational improvement, with revenue increasing by 3.1% and reported underlying EBITDA rising by 4.4%, alongside a materially reduced net loss.
25	RHC announced the completion of RS' senior debt refinancing along with a Capital Markets Day with Euronext on 17 September 2026.
26	RHC announced the retirement of Dr Claudia Süssmuth Dyckerhoff as a Non-Executive Director effective 31 August 2026
27	RHC released its FY26 results, reporting year-on-year revenue growth of 4.2%, underlying EBIT (pre-non-recurring items) growth of 11.8% and reported NPAT growth of 1,283.9%. A fully franked dividend of AUD0.91 per share for the full year was announced, representing a 13.8% increase year-on-year.

Source: S&P Capital IQ, ASX announcements, Deloitte Corporate Finance analysis

3.11.5 Share liquidity

As at 31 August 2026, RHC had 230,829,811 shares on issue, with a free float of 80.1%. The three-month average daily turnover was c. 807.5k (0.43% of free float), which indicates that free float shares turnover approximately 1.1x per year.

3.11.6 Index inclusion

As at 31 August 2026, RHC was a constituent of a significant number of indices based on geography, size and sector, including the S&P/ASX 100, S&P/ASX 200 Health Care, S&P/ASX Midcap 50, S&P Asia Pacific Ex-Japan Large Midcap and the All Ordinaries indices. RHC was removed from the S&P/ASX 50 index from 1 April 2025.

For personal use only

3.12 Governance

3.12.1 Governance framework

RHC has established a corporate governance framework designed to support effective management, compliance with legal and regulatory obligations, and the promotion of ethical conduct throughout the organisation. The Board has adopted governance practices that are consistent with the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4th edition), unless otherwise disclosed.

3.12.2 Board of Directors

Set out below are the directors of RHC, along with details of their experience as at 31 August 2026:

Table 16: RHC Board of Directors

Name and current position	Experience	Years in role
David Thodey Chairman	David Thodey is a business leader focused on innovation, technology, digital transformation and corporate governance. David is also Chair of Xero Limited, Chancellor the University of Sydney, co-Chair of the Great Barrier Reef Foundation, a non-executive member of the Reserve Bank of Australia Governance Board and the Bank of America Australia Advisory Board. David has over 40 years' experience in business leadership including as CEO of Telstra and CEO of IBM Australia & New Zealand.	2 years and 10 months
Natalie Davis Group CEO & Managing Director	Refer to Table 3 for an overview of Natalie's experience.	1 year and 11 months
Michael Siddle Non-Executive Director	Michael Siddle was re-elected as a Non-Executive Director in November 2023. He was Chair of the Company from 2014 to 2023, having formerly been Deputy Chairman for 17 years and a founding Director. He has built up significant knowledge of the business and the private hospital industry after starting with the Company in 1968.	51 years and 4 months
Dr Claudia Süssmuth Dyckerhoff[1] Non-Executive Director	Claudia has over 30 years of management consulting experience at McKinsey & Company, specialising in the health care sector. She is currently the Chair of Evidentli and serves as a Director of Clariant AG, Prudential plc, Lonza Group Ltd and Quest Global. She has served on the RHC Board since October 2018.	7 years and 11 months
Alison Deans Non-Executive Director	Alison Deans has 25 years' experience building technology-enabled businesses involved in media, ecommerce, financial services and health, and across leadership roles as an executive, a director and in venture capital. Alison is also Chair of Cochlear Limited, Chair of Calix Limited and a Non-Executive Director of Fitness Passport and The Observership Program. She is also a Venture Partner of Main Sequence Ventures.	7 years and 10 months
Karen Penrose Non-Executive Director	Karen Penrose has had an extensive executive career in leadership and CFO roles, mainly in financial services. She is well-versed in financial management, customer outcomes and operating in a rapidly changing regulatory environment which stems from 20 years in banking with Commonwealth Bank and HSBC and eight years as a listed-company CFO. Karen has been a full-time director since 2014 and is an experienced committee chair of audit and risk. In addition to being a Non-Executive Director of Ramsay, Karen also serves as a RHC appointee to the Board of Ramsay Générale de Santé and member of their Audit Committee.	6 years and 6 months
Steven Sargent Non-Executive Director	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 Director of Ramsay Générale de Santé and is the Chair of infection prevention company Nanosonics Limited. His unlisted board activities include Chairman of	4 years 10 months

For personal use only

Deloitte.

Name and current position	Experience	Years in role
	The Origin Energy Foundation Limited, Origin's philanthropic arm, and Non-Executive Director of The Great Barrier Reef Foundation.	
Helen Kurincic Non-Executive Director	Helen Kurincic is an experienced director and senior executive bringing over 30 years' of operational, executive and board-level experience across healthcare, specialist medicine, radiology and financial services. Helen is also Chair of McMillan Shakespeare and a Non-Executive Director of Artrya Limited, Carlton Football Club and Carlton Imaging Pty Ltd. Helen was previously Chair of Integral Diagnostics and a Non-Executive Director of HBF Health, Estia Health, Sirtex Medical, AMP Capital Investors Domain Principal Group, Melbourne Health, Orygen Youth Mental Health Research Centre and DCA Group. Beginning her career as an intensive care nurse, Helen transitioned into community health and aged care leadership, including as Chief Operating Officer of Genesis Care, CEO of Heart Care Victoria and CEO of Benetas.	2 years and 6 months
Craig Drummond Non-Executive Director	Craig Drummond was appointed as a non-executive director on 1 July 2025, and brings extensive executive and board-level experience across healthcare, financial services and other regulated industries. Craig is also Chair of Transurban Group, Chair of the Australian Foundation Investment Company Limited and Chair of The Ian Potter Foundation.	1 year and 2 months

Note:
1. Claudia retired from the RHC Board effective 31 August 2026. Refer to section 3.11.4 for further details.
Source: RHC FY26 Annual Report

3.12.3 Board committees

The Board has established four standing committees to assist in the discharge of its responsibilities:

- Audit Committee
- Risk Management Committee
- People and Remuneration Committee; and
- Nomination and Governance Committee.

Each committee operates under a formal charter that sets out its roles, responsibilities and membership requirements. The committees report regularly to the Board on matters within their respective responsibilities.

3.12.4 Risk Management and Internal Controls

The Board, supported by the Risk Management Committee, oversees RHC's enterprise risk management framework, including the identification and management of financial and non-financial risks. The framework is reviewed at least annually to ensure that it remains appropriate and effective. RHC maintains an internal audit function, which provides independent assurance over governance, risk management, and internal control processes.

3.12.5 Ethical conduct and sustainability

RHC has adopted a number of governance policies that support ethical and responsible business conduct, including a Code of Conduct, Global Anti-Bribery and Corruption Policy, Whistleblower Policy and Securities Trading Policy. RHC has also implemented policies relating to human rights, modern slavery, responsible sourcing, sustainability, and diversity and inclusion. These policies form part of RHC's broader governance framework and support its approach to environmental, social and governance matters.

3.12.6 Corporate regulations and listing obligations

As an Australian incorporated public company, RHC must comply with the Corporations Act 2001 (Cth) and as an ASX listed entity, it is also required to comply with the ASX Listing Rules. Both of these impose requirements relating to continuous disclosure, financial reporting, corporate governance and shareholder approvals for certain transactions. Compliance with these requirements is overseen by both ASIC and ASX.

For personal use only

3.13 Equity analysts' perspectives

Set out below is the revenue and post-IFRS 16 EBITDA growth and margin based on consensus estimates made by equity analysts for RHC (excl RS):

Table 17: RHC (excl RS) consensus estimates (median)

	FY26 Actual	FY27 Consensus	FY28 Consensus	FY25 to FY28 CAGR
Revenue growth (%)	4.7%	7.8%	5.8%	6.1%
EBITDA (post-IFRS 16) growth (%)	10.1%	11.0%	8.6%	9.9%
EBITDA (post-IFRS 16) margin (%)	13.5%	13.8%	14.2%	n/a

Note:
n/a = not applicable
Source: S&P Capital IQ, RHC Funding Group FY26 Preliminary Financial Report, equity research analysts' reports, Deloitte Corporate Finance analysis

The consensus rates presented in the table above have been calculated based on disclosures presented in equity analysts' reports prepared for RHC.

The median estimate calculated above is based on equity analyst reports published between 27 August 2026 (date of announcement of FY26 RHC results) and 11 September 2026. Themes discussed in the research reports are summarised below:

- Ramsay Australia is viewed positively, with analysts highlighting improving admissions growth, higher-acuity procedures, stronger theatre utilisation, favourable PHI indexation outcomes and procurement initiatives as key drivers of ongoing margin expansion and earnings growth
- RHC's FY26 result was generally regarded as stronger than expected, with strong earnings recorded across most divisions. Analysts noted that margin improvements were supported by operational discipline, cost control initiatives and improved utilisation rather than revenue growth alone, which was viewed as evidence that the transformation strategy is gaining traction
- sentiment towards the UK business has improved materially. Analysts highlighted stronger profitability despite weak NHS activity levels, supported by a higher-acuity case mix, growth in private patient volumes, reduced agency staffing costs and operational efficiencies. Elysium's turnaround has also increased confidence that losses in the UK portfolio can continue to reduce
- the acquisition of National Capital Private Hospital has been viewed positively given its attractive market position, higher-acuity service mix and expected earnings accretion
- changes of key management personnel in the past two years have resulted in a positive refresh of the company's strategic priorities.

3.14 Outlook

3.14.1 Ramsay Australia

Ramsay Australia is focused on improving operational performance through its 'Big 5' hospital operations priorities: growth, procurement, revenue cycle management, workforce optimisation and smart rostering and AI-enabled operations.

The company is also progressing its '2030 Australian Strategy Refresh', which aims to strengthen its position in priority therapeutic areas, enhance its value proposition for doctors, including early-career clinicians, and develop new care delivery and funding models with PHIs that better connect hospital and community care.

The strategy is supported by continued investment in hospital capacity and development projects, alongside a focus on improving revenue indexation and managing cost pressures through enterprise bargaining negotiations and operational efficiencies. A key focus for Ramsay Australia over the short to medium term is the appropriate integration of National Capital Private hospital (whose acquisition was completed on 31 August 2026).

Ramsay Australia remains exposed to ongoing economic, policy and regulatory risks. These include changes to the role of the private sector in healthcare, government funding settings and private health insurance affordability. The business also faces ongoing commercial pressures from revenue indexation outcomes that may not keep pace with cost inflation, as well as government-mandated minimum wage growth.

For personal use only

Deloitte.

3.14.2 Ramsay UK Hospitals

Ramsay UK Hospitals' strategy is focused on high acuity NHS work and growing the number of private health insurance and self-pay patients as well as a continued focus on cash flow generation.

As NHS-funded activity is a significant portion of Ramsay UK's revenue, ongoing NHS budget constraints, due to the significant government budget deficit, has created headwinds. Ramsay UK also faces margin pressures due to higher labour costs from increased national insurance payments for employees, which are not being matched by NHS tariff increases.

3.14.3 Elysium

Elysium continues to execute its turnaround plan in response to challenging market conditions and softer demand across part of the UK mental health sector. Key initiatives under this plan include site optimisation (site closures) through the reduction of beds to meet current levels of market demand, cost and headcount reduction, improved cash collection and fee renegotiation with the NHS. Elysium has closed 7 sites (239 beds) as part of this plan and since February 2025, all uncommitted development capex has ceased.

RHC has indicated that the turnaround plan is gaining traction and expects Elysium to continue improving performance as these initiatives are progressed, although market conditions are expected to remain challenging in FY27.

3.14.4 RS

Refer to Section 4.12 for a comprehensive overview of RS's outlook.

For personal use only

4 Profile of RS

4.1 Company overview

RS is a publicly listed private healthcare provider headquartered in Paris, France. The company delivers services including primary care, Medicine-Surgery-Obstetrics (**MSO**), oncology, imaging, rehabilitation, home hospitalisation, mental health and addiction services.

RS is the third-largest private healthcare provider in Europe[5], operating 491 healthcare facilities across France, Sweden, Norway, Denmark and Italy and employing approximately 41,000 staff. RS has been listed on the Euronext Paris since 20 June 2001 and had a market capitalisation of EUR1.2bn (AUD2.0bn) as at 31 July 2026. An overview of RS's corporate history is provided in the table below:

Table 18: RS's corporate timeline

Year	Events
1987	Compagnie Générale des Eaux, a French utilities company headquartered in Paris, established Générale de Santé to develop a private healthcare offering in France, initially focusing on medicine, surgery and obstetrics.
1991	Générale de Santé was formally incorporated as a company in France.
1994	Capio AB (**Capio**) was created and commenced operations through the acquisition of Lundby Hospital in Sweden.
1997	Générale de Santé was acquired by Cinven, a British investment fund, in a carve-out from Compagnie Générale des Eaux.
1997	Capio expanded into Norway through its acquisition of the Volvat Group.
2001	Générale de Santé listed on the Paris Stock Exchange, with Cinven retaining a 39.5% ownership interest.
2002	Capio entered the French market with the acquisition of Clininvest.
2003	Doctor Antonio Ligresti, in partnership with an Italian bank, Efibanca, acquired the majority of the shares in Générale de Santé owned by Cinven.
2005-2006	Générale de Santé expanded through several acquisitions, including the Chiche group and Hexagone clinic group in France whilst Capio expanded into Italy through the acquisition of the Fleming Labs diagnostic business.
2010	RHC established the Ramsay Santé joint venture with Prédica (the life insurance subsidiary of Crédit Agricole Assurances) and acquired a 57% controlling interest in French hospital operator Groupe Proclif SAS.
2013	Ramsay Santé acquired Générale de Santé's mental health facilities and certain medical care and rehabilitation facilities.
2015	Générale de Santé merged with Ramsay Santé, creating a unified entity under the name Ramsay Générale de Santé. At this point, Doctor Antonio Ligresti and Efibanca also ceased being shareholders.
2016-2017	Ramsay Générale de Santé acquired French hospitals Hôpital Privé Métropole and Hôpital Privé de l'Est Lyonnais.
2017	Capio entered the Danish private hospital market through its acquisition of 70% of CFR Hospitaler A/S, which included four hospitals in Denmark offering 21 specialist medical services.
2018	Ramsay Générale de Santé acquired 98.51% of Capio. At the time, Capio had a network of approximately 260 facilities and 16,000 employees across multiple European countries.
2019	Ramsay Générale de Santé changed its name to Ramsay Santé to reflect a unified brand identity across its European footprint and required the balance of the shares in Capio that it did not own.
2022	RS acquired GHP Speciality Care, a publicly listed speciality healthcare provider based in Sweden, adding 24 facilities to its portfolio.
2024	RS acquired 12 COSEM primary care centres in France and secured the continued management of St Göran Hospital in Stockholm for a further 8 years.

[5] RS FY25 Universal Registration Document

For personal use only

Deloitte.

Year	Events
2025	RS continued to expand its mental health offering with the opening of additional day hospitals under the Medipsy brand.

Source: RS FY25 Universal Registration Document, RS FY19 Annual Report, Capio website

Over time, RS has evolved from a domestically focused French healthcare operator into a leading European healthcare provider through a combination of strategic acquisitions, mergers and organic expansion. RS's development has been anchored by the merger of Générale de Santé and Ramsay Santé, and the acquisition of Capio, which significantly expanded its geographic footprint across Scandinavia.

4.2 Operational overview

4.2.1 Operational scale and activities

As set out in the table below, in recent years, RS has continued to expand its operational footprint through growth in facilities and headcount, supporting an increase in patient services delivered:

Table 19: Operational scale metrics

	FY24	FY25	FY26
Patients	12.6m	13.0m	13.0m
Employees	34,427[1]	34,972[1]	-[3]
Facilities	488	492	491
Proportion of real estate fully owned[2]	17%	15%	-[3]

Notes:
1. Measured as average headcount (full time equivalent)
2. Measured on a net carrying amount basis
3. Not publicly disclosed

Information in respect of FY26 is not available at the date of this Report, but there is no expectation of a material change relative to FY25
Source: RS FY24 Universal Registration Document, RS FY25 Universal Registration Document, RS 2026 Capital Markets Day Presentation

An overview of the care activities provided by RS, by geographic region, is set out in the table below:

Table 20: Care activity overview

Care activity	France	Sweden	Norway	Denmark	Italy
Primary care	✓	✓	✓	✓	-
Imaging and diagnostics	✓	✓	✓	-	-
Home care and residential care	✓	✓	-	-	-
Allied health	✓	✓	✓	✓	-
Hospitals	✓	✓	✓	✓	✓
Day surgery centres	✓	✓	✓	✓	-
Emergency centres	✓	✓	✓	✓	-
Rehab recovery	✓	✓	✓	-	-
Mental health facilities	✓	✓	✓	-	-

Source: RS FY25 Universal Registration Document

RS's strategy with respect to care activities is discussed in further detail in Section 4.12.

As set out in the table below, the contribution by each geographic region to RS's revenue remained highly consistent across FY24 and FY25:

For personal use only

Table 21: Revenue contribution by geographic location

	FY24	FY25	FY26
France	68.1%	68.9%	68.2%
Sweden	26.2%	26.0%	27.2%
Norway	2.5%	2.4%	2.4%
Denmark	2.7%	2.2%	2.2%
Italy	0.5%	0.5%	0.0%

Note:
Information in respect of FY26 is not available at the date of this Report, but there is no expectation of a material change relative to FY25
Source: RS FY25 Universal Registration Document, RS 2026 Capital Markets Day Presentation

Given healthcare systems, funding mechanisms, and RS's role within them differs significantly across geographic locations, the manner in which RS operates and derives revenue also varies. Owing to this, we have set out an overview of RS for each geographic location.

In Italy, RS's operations are limited to the management of a single healthcare facility, Omegna Public Hospital. RS has managed the hospital since 2002[6] under arrangements established in consultation with the relevant local health authorities. The hospital is operated through Coq SpA, a mixed public-private entity in which public authorities have a 51% ownership and RS owns the remaining 49%.

Given that RS's Italian operations comprise a single facility and make an immaterial contribution to overall revenue, the remainder of this section focuses on the other regions in which RS conducts more significant operations.

Also set out in Appendix 1 is an overview of the healthcare systems in each of the countries RS operates in.

4.2.2 France (EUR3.7bn FY26 revenue, representing 68.2% of RS's FY26 revenue)

RS is the leading private healthcare operator in France and is deeply integrated into the national healthcare system. As set out in Table 20, RS operates across in-hospital and out-of-hospital care settings, including acute and specialist care, primary and outpatient care and community-based services.

RS participates in a range of cooperative initiatives designed to optimise the delivery of patient care. It has entered into agreements with public hospitals and private practitioners to enable the shared use of major equipment and the coordination of care for specific conditions.

Within this context, RS also participates in Healthcare Cooperation Groups, regulated under the French Public Health Code. These groups bring together public and private hospitals, facilitating shared service provision and cost-sharing arrangements, thereby enhancing the efficiency and coordination of regional healthcare delivery.

4.2.3 Sweden (EUR1.5bn FY26 revenue, representing 27.2% of RS's FY26 revenue)

RS, through Capio, is a leading private healthcare operator in Sweden and is integrated into the publicly funded healthcare system. It operates across 16 of the 21 regions and across the full healthcare value chain. In total, Capio manages 136 primary healthcare centres, 103 specialised facilities and hospitals including St Göran Hospital in Stockholm, the only private hospital in Sweden with an emergency department. In October 2024, RS was awarded a EUR4.8bn contract extension effective 4 January 2026, to continue operating St Göran Hospital for a further eight years with an option for the Stockholm Regional Board of Health and Medical Care to extend the contract for a further four years.

4.2.4 Norway and Denmark (EUR247.0m FY26 revenue, representing 4.6% of RS's FY26 revenue)

RS generates revenue in Norway and Denmark by providing healthcare services under agreements with regional public authorities. Reimbursement is primarily activity-based and linked to the number and type of treatments delivered under regulated public payment systems. In Norway, healthcare services are commissioned through state-supervised regional health authorities that control hospital provision. In Denmark, regions more directly contract providers and may use them to supplement capacity and reduce waiting times.

[6] In 2019, the management agreement was renewed for a further nine-year term

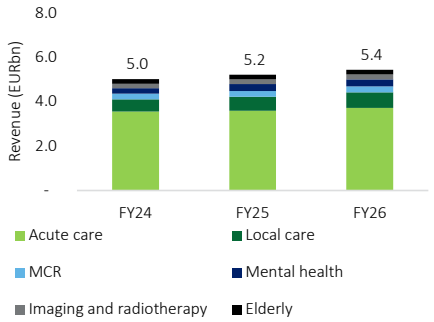
For personal use only

Deloitte.

4.3 Operational performance

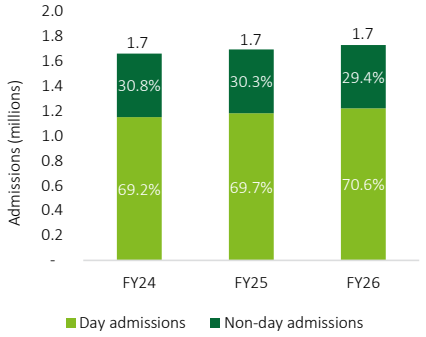
Revenue increased from EUR5.0bn in FY24 to EUR5.4bn in FY26, representing a CAGR of 3.7%. The breakdown of revenue for FY24 and FY25 and admissions for FY24 to FY26 is set out in the figures below:

Figure 16: Historical revenue by offering



Note:
Acute care includes medicine, surgery, obstetrics, dialysis and emergency care
Source: RS FY25 Universal Registration Document, Deloitte Corporate Finance analysis, RS 2026 Capital Markets Day Presentation

Figure 17: Historical admissions



Note:
Day admissions relate to medical, surgical and obstetrics in patient and day patient only and excludes day sessions for treatment
Source: RHC FY25 Results Presentation, RS FY26 Preliminary Financial Information, Deloitte Corporate Finance analysis

Revenue is primarily concentrated in acute care and local care services, which together have accounted for more than 80% of revenue. The revenue mix across all service offerings has remained broadly stable over time.

Revenue is primarily driven by admission numbers and prices charged for services provided, which are largely set by government reimbursement frameworks. These two sources have been analysed separately further below.

4.3.1 Admissions

Total admissions increased from 1.67m to 1.69m (2.0%) between FY24 and FY25. Admissions in France increased by 2.2% during FY25, with growth weighted towards ambulatory day admissions, which increased by 3.2%. Day admissions increased from 69% of total admissions in FY24 to 70% in FY25, indicating a continued shift towards same-day hospital care.

Overall activity was also supported by the expansion of healthcare services in France, including the contribution from the COSEM primary care acquisition, which was completed in June 2024, the opening of four new mental health outpatient clinics, and the installation of eight new imaging machines.

Between FY25 and FY26, total admissions increased from 1.69m to 1.73m (2.0%). MSO admissions rose 2.5%, driven by growth in ambulatory care activity. The increase reflects the continued demand for healthcare services and the capacity of RS to treat more patients in a competitive market. Admission growth was partially constrained by the three-day medical practitioner strike in January 2026, although some lost activity was recovered through higher volumes in subsequent months.

In the Nordic region, improved activity in Swedish hospitals, particularly St Göran, was partially offset by reduced numbers in Norway and Denmark in FY25. In FY26, revenue growth was primarily driven by growing volumes at St Göran with reduced lengths of stay, the continued ramp-up of its new maternity offering and the benefit of improved contract terms.

4.3.2 Rates charged for services provided

Tariff indexation, which refers to annual adjustments in the prices healthcare providers are paid for services delivered, was 0.3% (annualised) for the private sector and 4.3% (annualised) for the public hospital system for the four months[7] to June 2024 in France.

[7] Tariff years commence in March

For personal use only

In FY25, the private hospital sector worked together to obtain a commitment from the French Government that the private system and the public system would be treated with greater equality going forward. As a result of the campaign, an agreement was reached for an overall 3.2% (annualised) tariff indexation for the period July 2024 to December 2024.

The base tariff indexation rate for the period commencing March 2025 was 0.5% and across the period March to June 2025 private healthcare providers also received a 2.2% tax credit for maintaining cost competitiveness and employment, which was included within the tariffs.

The tariff for 2026 has been set at 0%, however, indexation in January and February 2026 benefited from the inclusion of a 2.2% tax credit.

Despite the French Government's commitment to achieving greater tariff equality, FY25 and FY26 have been characterised by significant political and fiscal uncertainty. During the year, the country had several changes in prime ministers, while high government debt and fiscal pressures associated with an ageing population contributed to an increasingly challenging economic environment[8].

RS does not consider tariff changes approved in FY25 and FY26 to have adequately reflected the cumulative impact of cost inflation. Further wage pressure from unions remains a risk, particularly given the 2021 collective bargaining agreement for France's independent private hospital sector, which increased minimum wage rates and provides an established framework for future wage negotiations.

4.3.3 Capital expenditure

Capital expenditure decreased by 14.3% between FY24 and FY25 and remained flat between FY25 and FY26, as set out in the table below:

Table 22: Capital expenditure overview between FY24 and FY26

EURm	FY24	FY25	FY26
Development projects	43.3	36.3	25.2
Other growth projects	11.8	8.6	10.1
IT, digital and data projects	16.4	12.2	23.2
Routine and compliance projects	95.1	85.7	85.4
Total capital expenditure	**166.6**	**142.8**	**143.9**

Note:
The RHC annual reports disclose total expenditure in EUR and expenditure by category in AUD. Therefore, we have calculated the figures in the table above having regard to each category's AUD contribution to the AUD total and the EUR total.
Source: RHC FY24 Annual Report, RHC FY25 Annual Report, RHC FY26 Appendix 4E and Full Year Results

Capital expenditure on development projects has been constrained between FY24 and FY26, reflecting capital discipline in the current funding environment.

[8] OECD Economic Surveys: France 2026, June 2026

For personal use only

Deloitte.

4.4 Key management and employees

Set out below are the key members of the executive leadership teams, along with details of their experience:

Table 23: RS key management team

Name and current position	Experience	Years in role
Pascal Roché CEO - Group	Pascal has over 35 years' experience across the insurance, financial services and healthcare industries. He joined RS in June 2011 as CEO and has been the Chair of the Capio Board of Directors since November 2018. Previously, Pascal was the CEO of Barclays' France and Spain operations.	15 years and 3 months
Clément Lafaix Group CFO	Clément previously served as CFO of Groupe Monoprix and has held senior finance roles at Aéroports de Paris, where he was Finance, Management and Strategy Director and CFO of Paris-Charles de Gaulle airport.	2 years and 2 months
Jérôme Brice CEO - France	Jérôme joined RS in 2022 as Group CFO, before being appointed CEO - France in April 2024. He previously held senior finance roles at Valeo Group, including CFO and VP of Finance for the Comfort and Driving Assistance Systems business.	2 years and 5 months
Britta Wallgren Chief Operations and Development Officer - Sweden	Britta has over 35 years' experience in the healthcare industry. She was appointed Head of Capio Sweden in 2009, before being appointed Chief Operations and Development Officer, Sweden in 2019.	7 years and 7 months
Per-Helge Fagermoen Chief Operations and Development Officer - Norway	Per-Helge has over 20 years' experience in the healthcare industry. Prior to joining RS, he was the CEO of Volvat Medical Centre, before becoming Director of Operations at Capio Norway and then CEO of Capio Norway.	7 years and 7 months
Anette Damgaard Chief Operations and Development Officer - Denmark	Anette has 34 years' experience across the healthcare, pension and insurance industries. Prior to joining RS, she held senior management roles at Falck, Mølholm Private Hospital Varde, Dansk Erhverv, Skandia Norden, PFA Pension, PensionDanmark and Danica Pension.	9 months
Henrik Brehmer Group Chief Strategy and Public Affairs Officer	Henrik has over 32 years' experience in communications and public affairs roles. Prior to joining Capio in 2012, he has held Senior Vice President and Director level roles at Securitas AB, Swedish Match AB and Ericsson AB.	7 years and 7 months
Pierre Duperat Group Chief Investment and Risk Officer	Pierre joined RS in 2005 and has more than 32 years' experience in finance and risk management. He joined RS as Director of Internal Audits and Investments and has served on the RS Executive Committee since 2015. Prior to joining RS, he held senior roles within the audit and risk management departments at Arthur Andersen and Ernst & Young.	7 years and 7 months
Laurence Pinot-Lacan Group General Counsel and Secretary of the Board of Directors	Laurence has over 41 years of legal and business experience in the transportation and healthcare industry. Prior to joining RS, she held positions at Sanef, Transdev SA, SJ Berwin, Stibbe, Sullivan & Cromwell and Gide Loyrette.	5 years and 6 months

Source: RS website, LinkedIn, Deloitte Corporate Finance analysis

Since the Capio acquisition in 2018, RS has maintained continuity in overall leadership, with Pascal Roché having served in the CEO role for over 15 years. At executive level, there have been some changes in senior appointments.

RS currently employs over 41,000 people across France (c. 28,000), Sweden (c. 11,000), Norway (c. 600), Denmark (c. 500) and Italy (c. 200). Health practitioners working in France, Norway and Denmark are mostly self-employed, while Swedish health practitioners are salaried employees in line with requirements of Swedish legislation. RS employs most of its staff on a permanent basis, with a mix of full-time (69.4%), part-time (21.4%) and casual (9.2%) employees.

For personal use only

4.5 Financial performance

The summarised financial performance of RS for the financial years ended 30 June 2024 to 30 June 2026 is set out below. Both the financial performance and financial position (Section 4.6) have been presented on a consolidated basis and in line with RS's reporting. Therefore, this information differs from that disclosed for RS in the Demerger Booklet which is presented in AUD and from RHC's perspective.

Table 24: Summary of historical financial performance of RS

EURm	FY24	FY25	FY26
Revenue	**5,006.5**	**5,207.9**	**5,381.1**
Operating income and expenses	(4,395.6)	(4,586.5)	(4,743.4)
Reported EBITDA	**610.9**	**621.4**	**637.7**
Other non-current income and expenses	(23.6)	(14.2)	(10.6)
Depreciation and amortisation	(426.7)	(434.0)	(440.8)
Reported EBIT	**160.6**	**173.2**	**186.3**
Net finance expense	(201.4)	(206.6)	(193.3)
Reported loss before tax	**(40.8)**	**(33.4)**	**(7.0)**
Tax expense	4.1	(1.6)	(19.5)
Reported loss after tax, from continuing operations	**(36.7)**	**(35.0)**	**(26.5)**
Net loss from discontinued operations	0.0	(3.1)	(6.8)
Reported net loss after tax	**(36.7)**	**(38.1)**	**(33.3)**
Other comprehensive income, net of tax	2.3	5.0	23.8
Reported total comprehensive loss	**(34.4)**	**(33.1)**	**(9.5)**

Source: RS FY25 Universal Registration Document, RS FY26 Preliminary Financial Information, Deloitte Corporate Finance analysis

Our analysis of historical revenue and changes is set out in Section 4.3.

The two core operating expenses are employees and medical consumable purchases.

Employee expenses and medical consumable expenses increased broadly in line with revenue growth during the period FY24 to FY26. However, the relatively lower growth in employee expenses in FY26, as compared to FY25, was driven by the effectiveness of various initiatives related to employee cost control and improved productivity.

RS's accounting policy is to recognise items that are unusual or significant, as well as those that by their nature do not contribute to the assessment of current operating performance as 'other non-current income and expenses'. Over the historical period the key components have been integration and restructuring expenses, remeasurement of options to buy back minority interests in a primary care business in Denmark, the impairment of several French hospitals and transaction and development costs.

Depreciation and amortisation primarily relates to depreciation of RoU asset and PP&E and to a lesser extent the amortisation of software, service contracts and other intangible assets.

Depreciation on the RoU asset comprised c.50% to 60% of the total depreciation and amortisation in the historical period and this reflects RS's operating model, whereby a significant proportion of its facilities are leased rather than owned. In contrast, as discussed in Section 3.3.1, RHC owns the majority of its facilities.

For personal use only

Deloitte.

Net finance expense increased by 2.6% in FY25 and decreased by 6.4% in FY26. Refer to Section 4.7 for further analysis of RS's debt facilities and historical weighted average cost of debt.

Across FY24 to FY26, RS utilised carried forward tax losses which reduced the amount of tax payable. In FY25, RS recognised a tax expense despite generating a loss before tax due to movements in deferred tax assets and liabilities and a tax in France on business activity[9], calculated on the 'value added' created by a company. Unlike corporate income tax, this tax is not based on profitability, meaning it can be payable even when a company reports a loss.

In FY26, RS recognised a tax expense which reflected a tax on business activity, non-deductible interest cost, unrecognised tax losses and the new French exceptional contribution tax which was introduced in FY26.

The discontinued operations impact of EUR3.1m in FY25 relates to RS's Medical Transport business that was sold in FY26.

Other comprehensive income includes foreign exchange translation differences, reflecting RS's operations across multiple countries with different functional currencies, adjustments to the fair value of hedging instruments, and gains and losses arising from the remeasurement of obligations for retirement bonuses.

RS generated losses at NPAT and total comprehensive income levels over the period FY24 to FY26. The last year RS generated positive NPAT and comprehensive income was in FY23.

4.5.1 Reported underlying EBIT and underlying pre IFRS-16 EBITDA

Reported underlying EBIT and underlying pre IFRS-16 EBITDA for the periods FY24 to FY26 is set out in the table below. RS discloses all financial information on a post IFRS-16 basis. To derive a proxy for pre IFRS-16 earnings, we have treated lease principal and interest cash payments as a proxy for cash rental expense.

Table 25: Reported underlying EBIT and underlying pre IFRS-16 EBITDA

EURm (unless otherwise stated)	FY24	FY25	FY26
Reported EBIT from continuing operations	**160.6**	**173.2**	**186.3**
Other non-current income and expenses	23.6	14.2	10.6
Reported underlying EBIT from continuing operations	**184.2**	**187.4**	**196.9**
Depreciation and amortisation	426.7	434.0	440.8
Reported underlying EBITDA from continuing operations (post IFRS-16)	**610.9**	**621.4**	**637.7**
Cash rent[1]	(310.9)	(331.7)	(372.2)
Underlying EBITDA from continuing operations (pre IFRS-16)	**300.0**	**289.7**	**265.5**
Reported underlying EBITDA (post AASB-16) from continuing operations margin (%)	*12.2%*	*11.9%*	*11.9%*
Underlying EBITDA (pre AASB-16) from continuing operations margin (%)	*6.0%*	*5.6%*	*4.9%*

Note:
1. Calculated as the cash outflow associated with lease liability principal and interest
Source: RS FY25 Universal Registration Document, RS FY26 Preliminary Financial Information, Deloitte Corporate Finance analysis

[9] Referred to as Cotisation sur la Valeur Ajoutée des Entreprises (CVAE)

For personal use only

The adjustments to reported underlying EBIT include non-recurring, exceptional, or non-operational items that distort RS's financial performance. RS classify these adjustments as other non-current income and expenses in the statement of financial performance (refer to Table 24). We have discussed the composition of other non-current income and expenses above.

4.5.2 Dividends

No dividends were paid by RS during FY24, FY25 or FY26.

4.6 Financial position

The summarised financial position as at 30 June 2024 to 30 June 2026 is set out below:

Table 26: Summary of historical financial position of RS

EURm	30 June 24	30 June 25	30 June 26
Trade and other receivables	687.2	527.5	470.9
Inventories	125.0	125.1	131.3
Trade and other payables	(457.8)	(432.3)	(427.7)
Net other current assets / (liabilities)	(561.6)	(550.4)	(452.1)
Net working capital	**(207.2)**	**(330.1)**	**(277.6)**
Property, plant and equipment	974.4	936.0	931.2
Intangible assets (including goodwill)	2,290.1	2,293.4	2,273.6
Fixed assets and intangible assets	**3,264.5**	**3,229.4**	**3,204.8**
Total operating assets	**3,057.3**	**2,899.3**	**2,927.2**
Right of use asset	1,925.4	2,028.2	1,904.4
Lease liabilities	(2,045.8)	(2,159.2)	(2,108.4)
Other net assets / (liabilities)	(325.7)	(313.8)	(300.4)
Net deferred tax asset	74.4	85.3	89.2
Other	**(371.7)**	**(359.5)**	**(415.2)**
Cash and cash equivalents	359.0	366.5	302.2
Financial assets	169.4	177.7	264.3
Borrowings	(1,984.3)	(1,902.2)	(1,922.8)
Net debt	**(1,455.9)**	**(1,358.0)**	**(1,356.3)**
Net assets	**1,229.7**	**1,181.8**	**1,155.7**
Capital expenditure as a percentage of revenue	*3.3%*	*2.7%*	*2.7%*
Return on capital employed (ROCE)[1]	*9.8%*	*9.7%*	*9.1%*
Net debt to operating assets (gearing)	47.6%	46.8%	46.3%

Note:
1. Return on capital employed is calculated as underlying pre IFRS-16 EBITDA divided by average of opening and closing total operating assets. Our approach to calculate return on capital employed differs from RS who calculate it as 12-month rolling reported underlying EBIT divided by average of opening and closing capital employed excluding goodwill.
Source: RS FY25 Universal Registration Document, RS FY26 Preliminary Financial Information, Deloitte Corporate Finance analysis

For personal use only

Deloitte.

Trade and other receivables primarily relate to patients, health insurance funds, mutuals and other private insurers, as well as fees receivable from health professionals. This declined by 31.4% between 30 June 2024 and 30 June 2026, despite increases in revenue. The key drivers behind this trend are an improvement in customer payment days and from FY25 onwards and the sale of receivables under discounting arrangements of EUR108.7m. As a result, these receivables, normally recorded as trade receivables, were no longer recognised on the balance sheet.

Inventory primarily consists of pharmaceuticals and medical supplies and has remained broadly consistent over the historical period.

Trade and other payables decreased over the historical period reflecting a reduction in the average supplier payment days.

Net other current assets/(liabilities) have primarily comprised prepayments, miscellaneous debtors/(creditors), payables related to employee and social agencies, advances and deposits received and deferred income.

The negative net working capital has historically been driven primarily by other current liabilities, with employee related payables comprising the largest amount, together with various advances and deposits.

PP&E primarily comprises land and buildings, furniture, fittings, technical facilities, equipment and tools. Both the overall PP&E and individual categories have declined throughout the historical period reflecting limited investment in growth and renewal.

RS operates significantly more facilities than other RHC segments, however a substantial proportion of these facilities are leased and therefore recognised as RoU assets.

The majority of the intangible assets comprises goodwill arising from the acquisition of Capio.

The RoU asset and lease liability relate to leases recognised under IFRS 16. Movements in the RoU asset between 30 June 2024 and 30 June 2026 reflect new leases entered into and rental increases (in particular in respect of St Göran in Sweden following the renewal of the hospital management lease) in FY25, followed by amortisation in FY26.

Other net assets/(liabilities) primarily relate to provisions and also include debt on commitment to purchase minority interests, current tax assets and liabilities, assets held for sale and other miscellaneous assets and liabilities.

Historically provisions have primarily comprised onerous property leases and contracts, disputes and employee benefits and incentives.

Deferred tax assets and liabilities reflect differences between how items are recognised for accounting purposes and how they are treated for tax purposes. These differences result in future tax benefits or obligations that will be realised as the underlying assets and liabilities are recovered or settled over time.

Included in the deferred tax asset balance are carried forward tax losses which were EUR35.9m at 30 June 2026.

As discussed further above, RS's net working capital position improved between 30 June 2024 and 30 June 2026, resulting in an increase in net cash flow from operating activities. Offsetting this increase was a reduction in cash associated with the repayment of borrowings.

Financial assets have remained consistent over the historical period and primarily relate to the fair value of investments, short-term financial loans and receivables, non-consolidated equity investments, deposits and guarantees paid and pension assets and derivatives.

For personal use only

4.7 Debt

Set out in the table below is an overview of RS loans and borrowings at 30 June 2024 and 30 June 2025:

Table 27: RS loans and borrowings overview

Debt type	Balance (EURm)	
	30 June 24	30 June 25
Term loan and capex facilities	1,493.9	1,480.5
Euro private placements	101.8	101.8
Other debt and borrowings, net of issuance costs	388.6	319.9
Total	**1,984.3**	**1,902.2**

Note: Information in respect of FY26 has not been publicly disclosed at the date of this Report, but outside of the discussion below, there have not been any other material changes relative to FY25
Source: RS FY25 Universal Registration Document, Deloitte Corporate Finance analysis

Further detail on the term loan and capex facilities and the Euro private placement bonds is set out below.

Set out in the table below is an overview of RS's credit facilities and the fixed-rate debt instrument, in a private placement bond format, issued in December 2021:

Table 28: Overview of significant debt facilities held by RS as at 30 June 2025

EURm (unless otherwise stated)	Original loan facility	Term (years)	Interest rate (%)	30 June 2025	
				Amount used	Amount unused
Term Loan B5	1,450.0	7	EUR3M+3.25%	1,450.0	0.0
Revolving Credit facility	100.0	5	EUR3M+2.75%	0.0	100.0
Capex facility	100.0	5	EUR3M+2.75%	15.0	85.0
Euro Private Placement	40.0	7	-	40.0	0.0
Euro Private Placement	60.0	8	-	60.0	0.0

Note:
Information in respect of FY26 has not been publicly disclosed at the date of this Report, but outside of the discussion below, there have not been any other material changes relative to FY25
Interest rates on Euro Private Placements are not publicly disclosed
Source: RS FY25 Universal Registration Document, Deloitte Corporate Finance analysis

On 22 July 2026, RS announced the closing of its EUR1.75 billion refinancing comprising a EUR1.55 billion Term Loan B and a EUR200 million revolving credit facility. The new facilities priced at E+350bps and tenor extended to 2033.

The credit agreement sets a financial leverage covenant requiring that the consolidated senior secured net financial debt to consolidated EBITDA ratio does not exceed 6 times when more than 40% of the revolving credit facility is drawn at the time of the publication of the financial statements.

If the leverage ratio is breached and not remedied, lenders may accelerate the maturity of the revolving credit facility, potentially resulting in an event of default. The leverage ratio also conditions certain authorisations, including distributions, additional debt incurrence, refinancing actions, and influences margin pricing and the amount of surplus cash that must be allocated annually to the mandatory early repayment (as an exception to the principle of bullet repayment).

RS's principal financing arrangements are secured by pledges over shares in certain key subsidiaries.

To hedge its exposure to interest rate risk, RS uses derivative instruments in the form of interest rate swaps paying fixed rates. RS has hedged 70% of senior debt at fixed rates.

For personal use only

Deloitte.

Set out in the table below is an overview of the key debt metrics over the period 30 June 2024 to 30 June 2026:

Table 29: RS key debt metrics

Metric	Unit	30 June 24	30 June 25	30 June 26
Leverage ratio[1]	times	4.9	4.7	4.7
Weighted average cost of debt	%	5.6	5.5	5.2

Note:
1. Leverage ratio for the purposes of banking covenants calculated as net debt (excluding derivatives and other non-current liabilities) divided by EBITDA (adjusted to deduct all rental expenses under any lease agreement and exclude non-recurring items)
Source: RHC FY26 Investor Presentation, RHC FY25 Investor Presentation, RHC FY24 Investor Presentation, RS FY26 Preliminary Financial Information, Deloitte Corporate Finance analysis

RS has a credit rating of B+ (stable) from S&P and B1- (negative) from Moody's.

4.8 Shares on issue

4.8.1 Form of shares and rights and obligations of shareholders

The rights and obligations attaching to the shares are governed by the French Commercial Code (Code de commerce) (**French Commercial Code**), as applicable to French sociétés anonymes[10].

As at 31 August 2026, RS had a single class of ordinary shares admitted to trading on the Euronext Paris. RS also held treasury shares, including shares held under a liquidity agreement[11], which according to the French Commercial Code, do not carry voting rights or dividend rights while held by RS[12].

Each ordinary share carries one vote at general meetings of shareholders[13]. However, under French law, shares held by the same shareholder for at least two years are automatically granted double voting rights. As a result, the shares owned by RHC and Prédica and interests associated with Dr Andre Attia currently carry these double voting rights. There are certain actions available to remove these double voting rights, including converting shares into bearer form. We understand from RHC management that the existence of these double voting rights has conferred no additional benefit to RHC in influencing RS's operations and strategy.

Shareholders are entitled to receive dividends when declared by the general meeting[14] and to participate in surplus assets on a winding-up after the payment of creditors.

Shareholders also benefit from preferential subscription rights in respect of capital increases[15]. The preferential subscription rights grant existing shareholders the opportunity to subscribe for new shares issued in a cash capital raising in proportion to their existing shareholding, allowing them to maintain their ownership interest.

Shareholders themselves also have certain obligations, including requirements relating to the disclosure of significant shareholdings, and compliance with market abuse and insider dealing regulations[16].

The mandatory takeover-bid trigger in France is 30% of capital or voting rights but given the pre-existing ownership interests it is currently not possible for a shareholder to acquire such an interest. Compulsory acquisition requirements arise at 90% of capital and voting rights. There are also requirements to hold consultations with works councils (employee representation bodies) in respect of change of control transactions.

[10] A sociétés anonymes refers to a French public limited company

[11] On 1 March 2022, RS entered into a liquidity agreement with CIC Market Solutions, whereby EUR200k and 5k bearer treasury shares were allocated to a liquidity account for the purpose of stimulating market activity to improve the liquidity of RS shares. The number of bearer treasury shares held by in custody by CIC Market Solutions fluctuates depending on market activity.

[12] French Commercial Code, Article L.225-210

[13] French Commercial Code, Article L.225-122

[14] French Commercial Code, Article L.232-11

[15] French Commercial Code, Article L.225-132

[16] European Union Market Abuse Regulation, enforced in France by the Autorité des Marchés Financiers

For personal use only

A detailed discussion of the rights and liabilities attaching to RS shares is provided in Section 8.3 of the Demerger Booklet.

4.8.2 Shares on issue

As at 31 August 2026, RS had 110.4m shares on issue. The most recent share issue was in FY19 when RS raised new capital to refinance all subordinated bonds issued for the purpose of acquiring Capio Group. Existing shareholders were granted preferential subscription rights to acquire one new share for every two shares held at a price of EUR16.5 per share. This resulted in the issue of 34.4m new shares at EUR 16.5 per share.

4.8.3 Substantial shareholders

Set out below are the substantial shareholders at the 31 August 2026:

Table 30: RS - substantial shareholders

Holder	Shares held (m)[1]	Ownership (%)[1]
RHC	58.28	52.79%
Prédica	43.95	39.82%
Subtotal – Substantial holders	**102.23**	**92.61%**
Interests associated with Dr Andre Attia	7.37	6.67%
Other shareholders	0.79	0.69%
Total ordinary shares on issue	**110.40**	**100.00%**

Note:
1. Excludes 20,301 treasury shares held by the company
Source: RS FY25 Universal Registration Document

Once RHC's shares are distributed to RHC Shareholders, Prédica who is the life insurance subsidiary of Crédit Agricole and is one of the leading participants in the French life insurance market will be the largest shareholder. As set out in Table 18, Prédica has held an interest in RS since 2010, with its percentage ownership evolving over time as RS has undertaken further transactions. More recent changes to its shareholding include participation in the FY19 share issue and the acquisition of c. 230k shares on the open market during FY22. Prédica and RHC have historically entered into a shareholder agreement but on 20 February 2026, RHC announced that the shareholders agreement will terminate effective 1 October 2026.

In addition to RHC and Prédica's substantial holdings, 6.67% of the share capital is owned indirectly by interests associated with Dr Andre Attia who was the owner of Hexagone Group, which RS acquired in 2006 (refer to Table 18). Dr Attia has retained an equity interest in RS since but was diluted in FY19 after deciding not to fully participate in the new capital increase.

In an announcement made by RS on 20 February 2026 in respect of the Proposed Demerger, Crédit Agricole Assurances (the parent entity of Prédica) reiterated its commitment as a long-term shareholder of RS and its confidence in the group's strategy, teams and growth potential. Furthermore, Crédit Agricole Assurances confirmed that it did not intend to increase its shareholding in RS or take control of it.

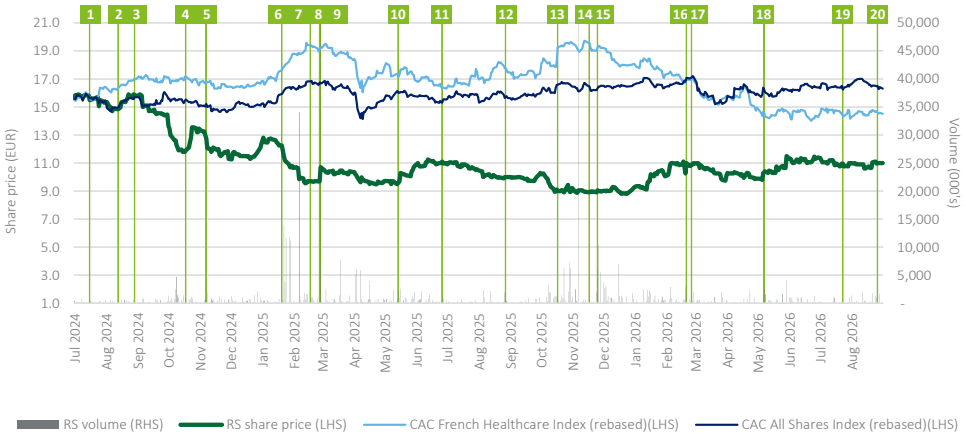
For personal use only

Deloitte.

4.9 Share price performance

Summarised in the figure below is an overview of RS's share price performance against the CAC French Healthcare Index and the CAC All Shares Index:

Figure 18: RS share price performance up to 31 August 2026



Source: S&P Capital IQ, RS public filings, Deloitte Corporate Finance analysis

Notwithstanding the low liquidity in the trading in the shares of the company, the share price has underperformed relative to the overall market and other healthcare companies. Set out in the table below is an overview of the relevant company announcements:

Table 31: Key events and announcements

Ref	Announcement
1	Announced the commencement of an 'Amend and Extend' program for the refinancing of its EUR1,650m senior debt facilities (refer to Table 28). As part of this process, RS released its unaudited financial statements for the 9-month period ending 31 March 2024 for existing and potential lenders. This reflected that revenue had increased by 6.9% and reported underlying EBITDA had decreased by 1.2%. This trend was driven by higher activity, lower subsidies and an increased gap between tariff increases and cost inflation.
2	Announced the completion of the 'Amend and Extend' program for refinancing of its senior debt facilities (refer to Section 4.7).
3	Released its unaudited financial statements for FY24, reporting revenue growth of 6.5% supported by higher activity across all geographies. However, reported underlying EBITDA decreased by 1.7% reflecting lower subsides, rising salaries, inflation and staff shortages. Loss after tax was EUR(36.7)m compared to the prior year loss of EUR(63.9)m.
4	Released audited FY24 results.
5	Released the unaudited Q1 FY25 trading update, which reported revenue up 8.6% and reported underlying EBITDA up 15.1%. This trend was supported by pricing and admission growth, alongside strategic progress, including the award of a significant 12-year EUR4.8bn St Göran Hospital contract in Stockholm.
6	Leveraging favourable market conditions, announced the launch of a repricing of its EUR1.03bn Term Loan B4 and extension of its EUR425m Term Loan B3, merging both into a new single Term Loan B5 following the 'Amend and Extend' program completion (refer to Table 28).
7	Announced the repricing of Term Loan B, and new debt facility (refer to Section 4.7) for an overview of the terms.
8	Released its audited half-year results to December 2024, reporting revenue growth of 5.8%, stable reported underlying EBITDA but an increasing net loss. This trend was driven by continued margin compression due to cost inflation which was not covered by sufficient increases in government funding.
9	RHC announced the appointment of Goldman Sachs to review strategic options for its majority shareholding in RS.
10	Announced results for the 9 months to 31 March 2025, reporting revenue growth of 5.1% driven by increased activity and the acquisition of COSEM primary care centres. Reported underlying EBITDA was broadly flat and margins

For personal use only

Ref	Announcement
	continued to be pressured by cost inflation (which was not covered by increases in government funding during January and February), consistent with the half-year update.
11	Announced Natalie Davis as new chair of the Board of Directors.
12	Announced its unaudited FY25 results, reporting revenue growth of 4.7% and reported underlying EBITDA up 1.7% despite ongoing mismatch between cost inflation and government funding, while net loss remained broadly flat at EUR38m as higher depreciation and financing costs offset earnings gains.
13	Released audited FY25 results.
14	Released its interim results for the September 2025 quarter, reporting modest revenue growth of 2.6% and stronger reported underlying EBITDA growth of 6.5% driven by increased activity and cost control despite reduced French government funding. Operating performance was supported by increased hospital admissions in France and Sweden and continued expansion of outpatient, primary care and mental health facilities.
15	An update noting that RHC had completed its strategic review of its majority shareholding, with RHC committed to pursuing one of the identified options. No outcome had yet been finalised, with a further update scheduled to be provided in February 2026 at the release of first half results.
16	Announcement that RHC proposes to distribute its 52.79% shareholding in RS to its shareholders via a demerger. The proposal did not preclude superior alternative options which RHC stated it was open to consider, including engaging in discussions with potentially interested third parties.
17	Announced half-year results for the period ended 31 December 2025 reporting revenue growth of 3.3%, broadly stable reported underlying EBITDA, and a 19.0% reduction in net loss, reflecting continued operating discipline despite ongoing funding pressures from governments.
18	Announcement of unaudited interim results for the nine months to 31 March 2026 reporting continued operating improvement, with revenue increasing by 3.1% and reported underlying EBITDA rising by 4.4%, alongside a materially reduced net loss. This trend reflected operational efficiency gains and contributions from the new St Göran contract despite ongoing cost inflation and public funding pressures.
19	Announced the completion of its senior debt refinancing along with a Capital Markets Day with Euronext on 17 September 2026.
20	Announced its unaudited FY26 results, reporting revenue growth of 3.3% and reported underlying EBITDA up 2.6%, resulting from disciplined operating cost control and initiatives aimed at improving operational efficiency, which offset continued public funding constraints. Net loss reduced to EUR33m compared to EUR38m in FY25.

Source: RS public filings

4.9.1 Share trading liquidity

Given the three substantial holdings in RS, only 0.70% of ordinary shares on issue are held by minority investors and traded on the exchange. As a result, the effective free float is very limited, which constrains liquidity and limits price discovery. There has been limited trading with the exception of a large parcel of 901.8k shares traded on 6 November 2025.

4.9.2 Index inclusion

As at 31 August 2026, RS was a constituent of the CAC All Shares Index and the CAC Health Care Index.

4.10 Governance

RS is governed by a Board of Directors supported by executive management. The Board oversees the company's strategy, performance, risk management and compliance with legal and regulatory requirements. The governance framework also includes dedicated structures for sustainability.

RS is a société anonyme with a Board of Directors (société anonyme à Conseil d'Administration) - a single-tier governance structure in which the Board of Directors, rather than a separate supervisory board, oversees management. The roles of Chair and Chief Executive Officer are separated, with Natalie Davis as Chair of the Board and Pascal Roché as Chief Executive Officer.

4.10.1 Board of Directors

Set out below are the directors of RS, along with details of their experience as at 31 August 2026:

For personal use only

Deloitte.

Table 32: RS Board of Directors

Name and current position	Experience	Years in role
Natalie Davis Chair	Refer to Table 3 for an overview of Natalie's experience.	1 year and 6 months
Matthieu Lance Deputy Chair	Matthieu currently serves as the Deputy Chief Investment Officer – Head of Real Assets & Equity Stakes at Crédit Agricole Assurances. He has over 32 years of experience in finance, starting at CCF in 1994, before joining Lazard's mergers & acquisitions department in 1998. He then served in senior finance and corporate development roles at BNP Paribas, before joining Credit Agricole CIB in 2019 as Deputy Global Head of Mergers and Acquisitions.	4 years and 4 months
Ann-Marie Couderc Independent Director	Anne-Marie is an experienced director and former executive with a career spanning law, commerce and politics. She has held senior management positions including CEO of Hachette Filipacchi Associés and General Secretary of Lagardère Active. She also served as the Deputy Mayor of Paris and as Minister of Labour. Prior to her political career, she practised as a lawyer and held in-house counsel roles at Hachette.	12 years and 5 months
Elvire Kodjo Director representing employees	Elvire is a registered state nurse with 24 years' experience and currently works as a Care Unit manager at the Armand Brillard Private Hospital in Nogent-sur-Marne, France.	6 years and 11 months
Olivier Poher Director representing employees	Olivier is an experienced anaesthetist nurse with over 47 years' experience. He has served at the Mousseau Clinic, France since 1995, with 16 years previous experience in the public hospital service at AP-HP.	5 years and 3 months
Anthony Neilson Director	Refer to Table 3 for an overview of Anthony's experience.	4 months
Karen Penrose Director	Refer to Table 16 for an overview of Karen's experience.	5 years and 6 months
Steven Sargent Director	Refer to Table 16 for an overview of Steven's experience.	1 year
Henrietta Rowe Director	Refer to Table 3 for an overview of Henrietta's experience.	1 year and 2 month
Magali Chessé Director	Magali is Head of Equity Investment Strategies at Crédit Agricole Assurances and has served in the role since 2010. She has 27 years' finance experience across private equity and venture capital. She was previously the Chief Investment Officer at Crédit Agricole Private Equity.	10 years and 6 months

Source: RS website, LinkedIn, Deloitte Corporate Finance analysis

Unlike Australian companies governed by the Corporations Act, French sociétés anonymes of RS's size are required by the French Commercial Code to include directors representing employees on the Board. These directors are elected by the workforce, and the number elected depends on the size of the Board - at least one director, or at least two where the Board has more than eight members. Consistent with this, RS has two employee representative directors, Elvire Kodjo and Olivier Poher, who hold the same status, powers, voting rights and duties as the other directors.

The 5 RHC executives and/or directors who are currently directors of RS are expected to resign following the Proposed Demerger. Given these resignations, RS is currently recruiting new directors to complement the remaining directors. The new Chairperson of the Board will be and independent director and as at the date of this Report has not been appointed.

4.10.2 Board committees

The Board has established three standing committees to assist with the discharge of its responsibilities:

- Audit Committee

For personal use only

- Appointments and Remuneration Committee
- Risk Committee.

In addition, RS has a Mission Committee established to monitor its social and environmental objectives set out in its bylaws.

4.10.3 Risk Management and Internal Controls

Risk management is overseen by the Board, with the support of the Risk Committee. The Board receives reporting on risk, performance, and sustainability matters and can request input from management when required.

RS has an internal control and reporting system covering operational, financial and compliance risks. Risk and sustainability information is reviewed through the governance structure and escalated to the Board as needed.

4.10.4 Ethical conduct and sustainability

RS's governance includes oversight of sustainability and corporate social responsibility matters through the Board, executive committee and Mission Committee.

4.10.5 Corporate regulations and listing obligations

The ordinary shares are admitted to trading on Euronext Paris. As a listed issuer, RS is subject to ongoing disclosure and regulatory requirements applicable to issuers on Euronext Paris, including oversight by the Autorité des Marchés Financiers[17], also known as the AMF.

Under the AMF General Regulation[18], a shareholder (or persons acting in concert) crossing 30% of RS's capital or voting rights would in principle be required to launch a mandatory public tender offer for the balance of the shares, and a compulsory acquisition of the remaining shares is available where a bidder holds at least 90% of the capital and voting rights.

4.11 Equity analysts' perspectives

RS is not actively followed or monitored by any equity research analysts. However, we have analysed certain equity research reports in respect of RHC which include forecasts for RS. Set out below is the revenue and post-IFRS 16 EBITDA growth and margin based on consensus estimates made by equity analysts for RS:

Table 33: RS consensus estimates (median as contained in RHC equity research reports)

	FY26 Actual	FY27 Consensus	FY28 Consensus	FY25 to FY28 CAGR
Revenue growth (%)	5.5%	(0.9)%	2.9%	2.5%
EBITDA (post-IFRS 16) growth (%)	5.8%	(2.6)%	3.8%	2.3%
EBITDA (post-IFRS 16) margin (%)	11.8%	11.6%	11.7%	n/a

Note:
All figures in the table above are calculated based on AUD denominated information. The ratios presented in Section 4.5 have been calculated based on EUR denominated information
n/a = not applicable
Source: S&P Capital IQ, equity research analysts' reports, Deloitte Corporate Finance analysis

The median estimate is based on equity analyst reports published between 27 August 2026 (date of announcement of FY26 RHC results) and 11 September 2026. Themes raised in the research reports are summarised below:

- France remains the key earnings contributor, but profitability continues to be constrained by inadequate tariff indexation and funding arrangements that have not fully kept pace with cost inflation

[17] The Autorité des Marchés Financiers regulates France's financial markets, market participants, and investment products. It helps ensure investors receive proper information and contributes to regulatory developments at the European and international levels. It operates as an independent public authority with regulatory powers and financial and managerial independence (www.amf-france.org)

[18] The AMF General Regulation is a detailed body of binding rules the AMF issues under the French Monetary and Financial Code. It is the operative source for most day-to-day market conduct rules, sitting below the legislation itself but above the AMF's softer guidance (such as instructions, recommendations, positions).

For personal use only

Deloitte.

- the Nordics are performing strongly, supported by ongoing benefits from the St Göran contract in Sweden, increased activity levels and operational improvements, highlighting the Nordics as an important source of growth for RS
- operational efficiency and transformation initiatives across RS are being viewed positively and are helping to mitigate ongoing funding pressures, particularly in France. Analysts highlight productivity improvements, cost management and procurement initiatives as supporting earnings resilience.

In the Capital Markets Day presentation released on the ASX on 17 September 2026, RS management provided revenue growth and EBITDA margin outlook through to FY29. FY27 revenue growth is expected to be in the range of 2.0% to 3.0%, with a projected FY26 to FY29 CAGR of c. 3.0%. The EBITDA margin is expected to remain stable in FY27 and gradually improve by FY29 as a result of cost reduction initiatives.

4.12 Outlook

Overall, like many other countries, the healthcare systems that RS operates in are experiencing an ageing population which is driving demand for healthcare. However, this is also creating funding and reimbursement challenges where governments (and other reimbursors) are not able to fully fund the increasing needs of the population.

4.12.1 France

At a macro level, the French healthcare services sector remains exposed to a high degree of political and economic uncertainty. This consequently exposes RS to ongoing policy and regulatory risk, including changes affecting healthcare funding and reimbursement, along with cost pressures, including potential wage inflation primarily driven by union negotiations.

RS is also dependent on authorisations issued by Regional Health Agencies for the operation and renewal of healthcare facilities and activities which may be refused, not renewed, suspended or withdrawn, leading to a reduction in activity. This occurred in 2022, where six RS facilities did not obtain contract renewals after new requirements to operate a care facility were introduced by Regional Health Agencies.

Set out in the table below is an overview of RS's strategy, by care activity, for France.

Table 34: RS – France strategy

Care activity	Overview
Primary care	With the recent expansion into the primary care sector through the acquisition of the COSEM facilities, the strategy is primarily focused on becoming a leading player in the primary care services sector and trialling innovative approaches to operations and funding based on the Scandinavian model.
Medical imaging	Significantly develop the medical imaging business, supported by current and future primary care centres.
Mental health	Focus is on improving access to care through expanded day hospitalisation, digitisation and innovation.
MSO	Remain a pioneer in innovative care delivery, including same-day hospital care and structured surgical pathways designed to speed up recovery and reduce hospital stay. It is also focused on improving the customisation of the care offer to patient needs, and modernising facilities and technical platforms.

Source: RS FY25 Universal Registration Document

In the Capital Markets Day presentation released on the ASX on 17 September 2026, RS management also indicated they are focused on cost optimisation and operational efficiencies to support earnings and margin improvement. Key initiatives include the following:

- reducing administrative and other overhead costs through optimisation of the rental portfolio, support functions and procurement-to-pay processes
- maintaining discipline with respect to the use of temporary staff and improving workforce planning to better align staffing levels with activity
- digitalising and automating administrative processes to improve efficiency and support higher activity levels without a corresponding increase in staffing requirements.

For personal use only

4.12.2 Sweden

RS's strategy in Sweden is focussed on developing integrated health pathways. It also includes extending its geographical presence and expanding the medical offering in primary and specialised care, along with improving digital access to healthcare and connecting patients in primary care and prevention care to specialised doctors.

RS also intends on diversifying its reimbursement models to support the transition towards more outpatient care and prevention, including the use of private health insurance and increasing the share of expenses borne by patients.

Contracts and accreditations are subject to renewal and may be withdrawn or not renewed. This occurred in the Stockholm region on 31 August 2025 when Capio's Vårberg geriatrics care facility was closed after the Regional Health Agency decided to end the private care choice for geriatric inpatient and outpatient care. As referred to in Sections 4.1 and 4.9, Capio was granted an extension by the Stockholm Regional Board of Health and Medical Care to continue its management of St Göran Hospital for a further 8 years effective 4 January 2026, with an option for the Stockholm Regional Board of Health and Medical Care to extend the contract for another 4 years.

4.12.3 Norway and Denmark

In Norway, RS's strategy is focussed on creating primary care centres based on innovative partnerships with doctors. RS also aims to develop its MSO activities to become the largest private hospital player in Norway, and to strengthen its mental health activity.

In Denmark, the strategy is focused on developing medical imaging activities and expanding activity financed by private insurance through partnerships with insurance companies.

For personal use only

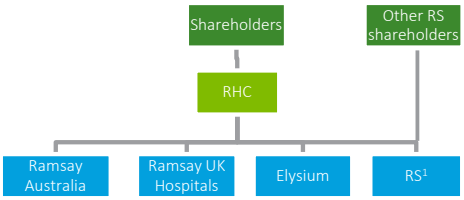
Deloitte.

5 Impact of the Proposed Demerger

5.1 Legal structure and ownership

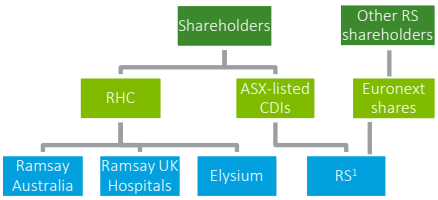
The Proposed Demerger will result in RHC distributing the shares it indirectly owns in RS to the Shareholders via an in-specie distribution. The shares owned by the Shareholders before and after the Proposed Demerger are summarised in the figures below.

Figure 19: Current group shareholding structure of RHC (i.e. prior to the Proposed Demerger)



Note:
1. Shareholders indirectly own 52.79% of RS
Source: Deloitte Corporate Finance analysis

Figure 20: Group shareholding structure after the Proposed Demerger



Note:
1. The 52.79% of RS currently owned by RHC will be owned via either RS shares or ASX-listed CDIs, but this percentage may be lower reflecting impact of ineligible overseas Shareholders and selling Shareholders as discussed in Section 1.2
Source: Deloitte Corporate Finance analysis

Prior to the Proposed Demerger, Shareholders would only own shares in RHC. Following the Proposed Demerger, Shareholders will continue to own shares in RHC but also own one RS CDI for every four RHC shares they owned prior to the Proposed Demerger.

5.2 RHC (excl RS)

5.2.1 Operations

Following the Proposed Demerger, the current operations and strategy of RHC (excl RS), as set out in Section 3, will remain unchanged, and its headquarters will remain in Sydney, Australia.

Certain agreements (mostly relating to procurement) between RHC and RS will be terminated and certain transitory agreements will be entered into between the two organisations to support the smooth transition of the Proposed Demerger. The impact of these agreements on either organisation is not expected to be material.

5.2.2 Directors and management

There will be no changes to the Board of Directors or key management of RHC as a consequence of the Proposed Demerger proceeding. However, the 3 executives and 2 directors of RHC who are currently directors of RS will resign as directors of RS and continue to focus on their RHC (excl RS) roles.

5.2.3 Proforma financials

A detailed discussion of the basis of preparation of the pro forma financial performance of RHC (excl RS) is set out in Section 2.5 of the Demerger Booklet.

There are no proforma adjustments required for the RHC (excl RS) financial performance across the historical period.

The summarised FY26 and FY26 pro-forma financial position of RHC (excl RS) is presented below.

For personal use only

Table 35: RHC (excl RS) FY26 and FY26 pro forma financial position

AUDm	30 Jun 2026	30 Jun 26 pro forma
Net working capital	616.2	616.2
Fixed assets and intangible assets	6,599.3	6,599.3
Investment in RS	837.4	-
Other (excluding investment in RS)	(1,348.4)	(1,348.4)
Net debt	(1,867.5)	(1,867.5)
Net assets	**4,837.0**	**3,999.6**

Source: RHC Funding Group FY26 Preliminary Financial Report, Demerger Booklet

At 30 June 2026, RHC (excl RS) has recognised an investment in RS of AUD837.4m. The Proposed Demerger would result in the de-recognition of this investment.

5.2.4 Debt arrangements

Historically, RHC (excl RS) and RS have been financed through separate stand-alone debt facilities (which, from a RHC (excl RS) perspective has been described as the Funding Group). Accordingly, each entity has its own banking covenants and credit ratings, which are based on the respective earnings and assets of each company. As a result, the Proposed Demerger is not expected to impact the debt facilities of RHC (excl RS).

5.2.5 Dividend policy

The current aim of RHC is to pay dividends based on reported underlying net profit after tax from continuing operations. Historically RHC has targeted a payout ratio of 60% to 70% and expects to retain this in respect of FY27. RHC's Board also has regard to the availability of franking credits, cash flows, targeted credit metrics and other considerations. This dividend policy will remain unchanged if the Proposed Demerger proceeds. Historically RHC's reported underlying net profit from continuing operations has been impacted by RS's losses and as such, all things being equal, RHC (excl RS)'s reported underlying net profit from continuing operations may be higher.

5.2.6 Tax implications

We understand that RHC (excl RS) will not be liable for income tax or duty as a result of the Proposed Demerger. In addition, we understand on a go forward basis, RHC (excl RS)'s tax profile is not expected to change as a result of the Proposed Demerger.

5.3 RS

5.3.1 Operations

Following the Proposed Demerger, the current operations and strategy of RS, as set out in Section 4, is expected to remain unchanged, and its headquarters will remain in Paris, France.

As is the case with RHC, certain agreements (mostly relating to procurement) that both RHC and RS benefit from will be amended and certain transitory agreements will be entered into between the two organisations to support a smooth transition of the Proposed Demerger. The impact of these agreements on either organisation is not expected to be material.

5.3.2 Brand

The Proposed Demerger will result in RS adopting a new name and branding which is currently under consideration. We understand that RHC intends to work with RS and allow a reasonable period of time for this transition to take place.

For personal use only

Deloitte.

5.3.3 Directors and management

There is no expectation of a change to the management of RS. The 5 RHC executives and/or directors who are currently directors of RS are expected to resign following the Proposed Demerger. Given these resignations, RS is currently recruiting new directors to complement the remaining directors. The new Chairperson of the Board will be an independent director and as at the date of this Report has not been appointed.

5.3.4 Debt arrangements

As set out in Section 5.2.4, there is no expectation of any impact on RS's debt facilities as a result of the Proposed Demerger. The recent senior debt refinancing that was announced by RS on 22 July 2026 extended the tenure of RS's current debt facilities and provides RS with the capacity to pursue its long-term ambitions, with change of control clauses that accommodate the Proposed Demerger.

5.3.5 Costs

As set out in Section 2.5.4 of the Demerger Booklet, RS is expected to incur once-off costs to implement the Proposed Demerger and CDI listing. It is also expected to incur increased costs associated with the renewal of directors and the CDI listing.

5.3.6 Dividend policy

RS has not paid dividends for at least 5 years and there is currently no specific dividend policy.

5.3.7 Tax implications

We understand that RS will not be liable for income tax or duty as a result of the Proposed Demerger.

5.3.8 Economic and voting interests in RS shares

At the time of the Proposed Demerger, the major shareholders in RS are RHC, Prédica and interests associated with Dr Andre Attia, which collectively represent an economic interest of 99.28% (refer to Table 30).

As set out in Section 4.8.1, French law automatically grants double voting rights to shares held by the same shareholder for at least two years. All three major shareholders are entitled to these rights, resulting in voting interests that exceed their respective economic interests. The Proposed Demerger will result in RHC ceasing to hold the RS shares it indirectly owns, and therefore the loss of the double voting rights attached to that shareholding.

The table below compares the economic and voting interests of RS shareholders before and after the Proposed Demerger. Before the Proposed Demerger, Shareholders' exposure to RS is held indirectly through their ownership of RHC. If the Proposed Demerger proceeds, RHC's indirectly held RS shareholding would be distributed to Shareholders, who are then included within the 'other shareholders' category below.

For personal use only

Table 36: RS major shareholders economic and voting interests

	Pre Proposed Demerger[1]			Post Proposed Demerger[2]		
	Economic interest	Voting right multiplier	Voting interest	Economic interest	Voting right multiplier	Voting interest
RHC	52.79%	2.0	52.98%	0.00%	-	0.00%
Prédica	39.82%	2.0	39.96%	39.82%	2.0	54.37%
Interests associated with Dr Andre Attia	6.67%	2.0[3]	6.69%	6.67%	2.0	9.11%
Other shareholders	0.72%	1.0[4]	0.36%	53.51%	1.0	36.53%
Total	**100.00%**		**100.00%**	**100.00%**		**100.00%**

Notes:
1. For the purposes of this analysis, we assume no Shareholders are currently shareholders of RS
2. For the purposes of this analysis, we assume all RS shares indirectly owned by RHC are distributed to Shareholders (i.e. there are no ineligible overseas Shareholders or Shareholders who sell their shares)
3. For the purposes of this analysis, we have assumed 'interests associated with Dr Andre Attia' have the benefit of double voting rights
4. For the purposes of this analysis, we have assumed 'other shareholders' do not have the benefit of double voting rights
Source: Deloitte Corporate Finance analysis

While the Proposed Demerger would, in the absence of any countervailing action from Prédica, result in Prédica's voting interest increasing from 39.96% to 54.37% and therefore ordinarily trigger a mandatory takeover offer, in an announcement made by RS on 20 February 2026 in respect of the Proposed Demerger, Crédit Agricole Assurances (the parent entity of Prédica) reiterated its commitment as a long-term shareholder of RS and that it did not intend to increase its shareholding in RS or take control of it. It is our understanding that there are certain actions Prédica may take so that its voting interest does not increase and trigger a mandatory takeover offer.

We also note:

- Shareholders have derived indirect influence over the Board of RS through the representation by RHC directors and executives and Ramsay Health Care (UK) Limited's controlling stake interest
- The loss of access to this indirect influence for Shareholders is a consequence of the Proposed Demerger
- This is a disadvantage of the Proposed Demerger
- However, this disadvantage is mitigated to a certain extent because RS is subject to the laws and listing rules applying to French listed companies, including that the Board of RS does not solely have regard to the interests of its major shareholders
- In those circumstances, when the advantages and disadvantages of the Proposed Demerger are assessed, the realisable value of RS shares is a relevant factor and realisable value in this context is not changed as a result of the Proposed Demerger because in either case for a party to acquire an interest of more than 30% of the shares and voting rights of RS would require the acquiror to make a mandatory takeover offer for all remaining RS shares
- If the Proposed Demerger proceeds there are other advantages delivered to Shareholders including:
  - Shareholders will be represented by independent Directors that will be appointed to the Board of RS
  - the de concentration of the register enhances the marketability of the RS interest held by Shareholders.

For personal use only

Deloitte.

6 Evaluation of the Proposed Demerger

6.1 Operations, strategies and risk profiles

6.1.1 Introduction

In evaluating the advantages and disadvantages of the Proposed Demerger, we have considered the extent to which RHC (excl RS) and RS are exposed to different operating environments with differing business strategies and financial risks. The detailed profiles of RHC and RS are set out in Sections 3 and 4.

In this section, we compare RHC (excl RS) and RS and highlight several material differences between the two businesses. We consider that these differences are material such that the Proposed Demerger provides Shareholders with an opportunity to choose whether they want to remain exposed to the different operating and risk environments as opposed to the status quo where they are exposed to both without choice.

We have set out the historical financial performance and ROCE of RHC (excl RS) and RS from FY24 to FY26 in the table below. Refer to sections 3.8 and 4.5 for an overview of the drivers behind these trends.

Table 37: RHC (excl RS) and RS historical financial performance and ROCE

	FY24	FY25	FY26
Revenue growth			
RHC (excl RS)	9.4%[1]	6.8%	4.7%
RS	6.5%	4.0%	3.3%
Reported underlying net profit after tax [2] margin			
RHC (excl RS)	3.9%	3.9%	4.3%
RS	(0.3%)	(0.5%)	(0.4%)
ROCE[3]			
RHC (excl RS)	13.1%	12.6%	13.9%
RS	9.8%	9.7%	9.1%

Notes:
1. As disclosed in Table 5, FY24 revenue has been adjusted for reclassification adjustments in line with Section 2.5.2 of the Demerger Booklet.
2. Reported underlying net profit after tax is derived from the reported net profit after tax set out in Table 5 for RHC (excl RS) and Table 24 for RS and adjusted for items Management consider to be non-recurring in nature.
3. Further information on the calculation of ROCE is set out in Section 3.9 (RHC (excl RS)) and Section 4.6 (RS).
Source: RHC (excl RS) FY24 Annual Report, RHC (excl RS) FY26 Annual Report, RS FY25 Universal Registration Document, RS FY26 Preliminary Financial Information

As observed in the table above, RHC (excl RS) and RS have exhibited materially different financial performance over the historical period. Specifically:

- while both entities have generated revenue growth, the growth profile of RS has been considerably lower
- profitability has varied significantly with RS generating much lower NPAT margins as compared to RHC (excl RS) as well as other profitability measures such as EBITDA or EBIT. We note that some of these differences are a function of how the businesses operate, the environments in which they compete and the factors that drive their financial performance, which we also discuss below
- RHC (excl RS) has consistently generated higher returns, as measured by ROCE, than RS over the historical period. This reflects RHC (excl RS)'s operating profitability and ability to generate returns from its invested capital base.

6.1.2 Operating environment and strategy

The operating environment and strategy of the two businesses is substantially different, as highlighted below.

For personal use only

RHC (excl RS) has a predominantly Australian earnings base, with additional operations in the UK through Ramsay UK Hospitals and Elysium. RS is primarily exposed to France, supplemented by operations across the Nordic region, particularly Sweden. These markets have different healthcare systems, funding arrangements and regulatory frameworks[19].

Australia's healthcare system comprises a mix of public and private providers, while the UK operations are exposed to NHS-funded activity, local government funding and private patient demand. In contrast, healthcare funding in France and the Nordic region is more closely linked to government reimbursement mechanisms, public healthcare expenditure and regulated healthcare contracts.

Given the significance of the Australian operations to RHC (excl RS) and the French operations to RS, each business is predominantly exposed to the healthcare system of their respective core market. This results in different regulatory, funding and operating dynamics, and consequently, distinct market-specific risks and opportunities.

RHC (excl RS)'s operating model is characterised by the ownership of most of its hospitals, many of which are located adjacent to public hospitals. This provides access to health practitioners providing services in both the public and private healthcare system and supports the delivery of more complex procedures. The combination of hospital ownership and proximity to public hospitals is a strategic advantage for RHC (excl RS), relative to RS, which leases the majority of its hospitals.

RHC (excl RS)'s historical performance, market position and strategic advantages have influenced Management's 'growth-oriented' strategy, which aims to drive both revenue growth and margin expansion through transformation and modernisation initiatives.

For RS, financial performance is more closely linked to government healthcare policies, funding decisions and broader economic conditions. Factors such as a high French Government budget deficit and significant turnover in health ministerial leadership have exposed RS to economic and political uncertainty.

While government tariff outcomes improved during the COVID-19 period, reimbursement increases have otherwise remained constrained and the outlook is uncertain. Against this backdrop, RS's strategy could be viewed as one that is focussed on margin expansion through operational and cost efficiencies, rather than revenue growth in the short to medium-term.

Despite generating broadly comparable revenue over the historical period, RHC (excl RS) and RS have had materially different capex profiles. Whilst RHC (excl RS) has incurred significantly greater overall capex, this has been influenced by higher growth capex which in turn has driven revenue growth.

The BAU[20] capex profile of both businesses is set out below:

Table 38: RHC (excl RS) and RS historical BAU capex profile

AUDm (unless otherwise stated)	RHC (excl RS)			RS		
	FY24	FY25	FY26	FY24	FY25	FY26
IT, digital and data	33.9	36.9	29.9	27.2	20.5	39.9
Routine and maintenance	193.7	223.9	238.4	157.6	143.8	146.8
Total BAU capex	**227.6**	**260.8**	**268.3**	**184.8**	**164.3**	**186.7**
Property, plant & equipment	3,539.7	3,838.0	3,881.6	1,572.6[1]	1,675.6[1]	1,543.2[1]
BAU capex as a proportion of PP&E (%)	**6.4%**	**6.8%**	**6.9%**	**11.8%**	**9.8%**	**12.1%**

Note:
1. Converted from EUR to AUD at the RBA EUR/AUD FX spot rate at the end of each financial year
Source: RHC FY24 Annual Report, RHC FY26 Appendix 4E and Full Year Results

[19] Refer to Appendix 1 for an overview of the healthcare systems in which RHC operates

[20] Business as usual

For personal use only

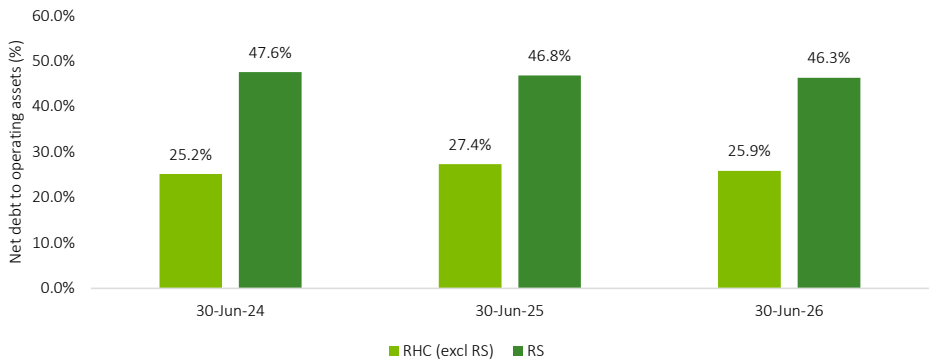
Deloitte.

In aggregate, whilst RHC (excl RS)'s BAU capex has been higher than RS, this fails to recognise that RHC (excl RS) has higher ownership of its property as compared to RS which leases the majority of its properties. As such, all things being equal, and as reflected through BAU capex as a proportion of PP&E, RHC (excl RS)'s rates have been lower than RS. We also highlight that RHC (excl RS) is experiencing a stabilised trend in this expenditure whilst RS is experiencing an increasing trend which we understand to be reflective of the need to invest in its business to generate cost efficiencies following a period of underinvestment.

6.1.3 Financial risk profile

As set out in the figure below, RHC (excl RS) and RS have operated with materially different gearing profiles over the historical period, reflecting significantly different financial risk profiles.

Figure 21: RHC (excl RS) and RS historical gearing



Source: RHC FY25 Annual Report, RHC FY26 Appendix 4E and Full Year Results, RS FY25 Universal Registration Document, RS FY26 Preliminary Financial Information, Deloitte Corporate Finance analysis

The ratios presented in the figure above do not incorporate the impact of lease liabilities recognised under AASB 16. If these were included, the gearing ratio for RHC (excl RS) would be c. 50% and RS would be c. 70% over the periods presented in the figure above.

6.1.4 Other considerations

The difference between RHC (excl RS) and RS is further reflected in their separate management teams, boards of directors and governance frameworks. We also understand that there are no meaningful operational synergies between the entities. The companies operate in different employment relations environments, with the French framework generally providing a higher degree of employment protection and more prescriptive requirements in relation to certain employment matters than the Australian framework.

Notwithstanding the above, the Proposed Demerger would result in RHC not having direct access to insights derived from exposure to certain European countries, which may be valuable and transferable to its operations in other geographic markets. For example, this includes insights arising from the innovative healthcare solutions being deployed across RS-owned entities in the Nordic region (refer to Section 4.12.3).

6.2 Financial outlook

Set out in the table below is an overview of equity analysts' forecast earnings for RHC (excl RS) and RS:

For personal use only

Table 39: RHC (excl RS) and RS FY26 to FY28 forecast financial performance (median)

	FY26[1]	FY27	FY28	FY25 to FY28 CAGR[1]
Revenue growth				
RHC (excl RS)	4.7%	7.8%	5.8%	6.1%
RS	5.5%	(0.9%)	2.9%	2.5%
EBITDA growth (post-IFRS 16)				
RHC (excl RS)	10.1%	11.0%	8.6%	9.9%
RS	5.8%	(2.6%)	3.8%	2.3%

Notes:
Only broker reports published before 11 September 2026 have been considered in our analysis. All broker reports are denominated in AUD.
1. FY25 and FY26 actual figures, denominated in AUD, have been adopted in these calculations
Source: Equity analyst reports, Deloitte Corporate Finance analysis

Set out in Section 3.13 and Section 4.11 is an overview of the themes discussed in the equity analyst reports for RHC (excl RS) and RS, respectively.

The performance of RHC (excl RS) is characterised by strong revenue and EBITDA growth which is consistent with Management's 'growth-oriented strategy', while RS's subdued revenue and EBITDA growth are consistent with the market environment RS is exposed to and Management's strategy in recognition of that environment.

RS is not separately covered by equity analysts, with the forecasts for RS in the above table being derived from RHC equity analyst reports. This is likely to be the consequence of the low trading volume in RS shares on Euronext Paris which in turn is influenced by the concentrated shareholder base. If the Proposed Demerger proceeds, liquidity in trading in shares on Euronext Paris is likely to improve over the medium to long term and additionally, the RS CDIs will be listed on the ASX where there is also likely to be liquidity. These factors combined with RS's intentions to engage more with capital markets (starting with a capital markets day scheduled for 17 September 2026) can be expected to attract increased equity analyst coverage, which in turn should provide investors with more insights on RS and greater independent information to support future capital allocation decisions.

6.3 Implications of separate ownership and disclosure of information

At present, RHC is required to report its financial information on a consolidated basis. In our view, this makes it more difficult for investors to fully appreciate the differing operating characteristics, strategic priorities and risk profiles of RHC (excl RS) and RS as discussed above in Section 6.1.

The Proposed Demerger would enhance transparency through separate ownership and reporting. RS is also likely to increase its communications to capital markets through events such as the capital markets day scheduled for 17 September 2026 and media releases on Euronext Paris and the ASX and as mentioned above, equity analysts' coverage is likely to increase and improve. This will enable investors to more readily assess each entity and determine their preferred level of exposure to each business.

Separate ownership and reporting is also likely to create greater direct accountability for Management and the Board of RS and provide a clearer framework for direct engagement with capital markets.

6.4 Dividends

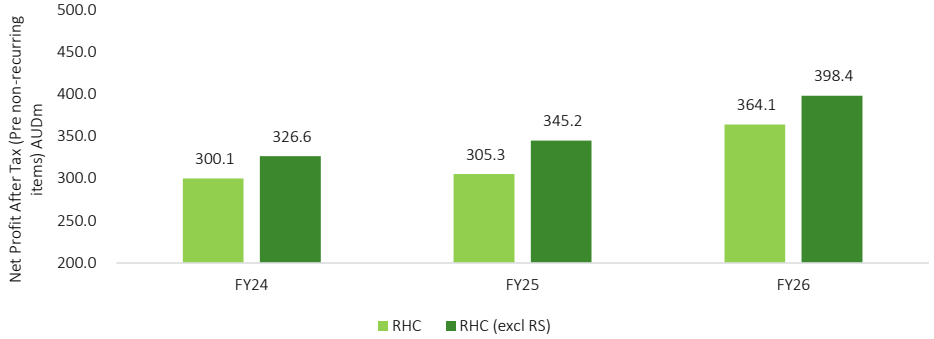
RHC has historically paid dividends by reference to reported underlying net profit after tax, with historical payments aligned with the target payout ratio of 60% to 70% (refer to Section 5.2.5). The Board of RHC has indicated that following the Proposed Demerger, it expects to retain this target in respect of FY27.

As illustrated in the figure below, RHC's reported underlying net profit after tax would have been higher across FY24 to FY26 had RS's losses been excluded. RS did not pay dividends during this period.

For personal use only

Deloitte.

Figure 22: RHC and RHC (excl RS) historical reported underlying net profit after tax



Source: Source: RHC FY24 Annual Report, RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

If the Proposed Demerger proceeds, RHC's dividend policy can be applied solely to the earnings of RHC (excl RS). Given RHC (excl RS) had higher earnings than RHC over the historical period, the Proposed Demerger may result in additional dividend payments.

6.5 Market reaction to the Proposed Demerger

On 27 February 2025, RHC announced a strategic review of its 52.79% shareholding in RS and, on 20 February 2026, announced the Proposed Demerger. The table below sets out the excess returns generated by RHC's shares relative to the S&P/ASX 200 index and RS's shares relative to the CAC AllShares index following these announcements:

Table 40: RHC and RS excess returns above the S&P/ASX 200 and CAC AllShares indices

Date of announcement	RHC			RS		
	Day 0	Day +1	Day +5	Day 0	Day +1	Day +5
27 February 2025	6.5%	2.4%	3.0%	11.0%	10.4%	6.0%
20 February 2026	3.0%	1.9%	13.6%	6.7%	4.0%	4.8%

Source: S&P Capital IQ, Deloitte Corporate Finance analysis

In the 24 hours and five trading days following each announcement, both RHC and RS generated excess returns relative to their respective benchmark indices. This suggests that the market viewed the separation of RHC and RS positively.

We note that the announcement on 27 February 2025 with respect to the strategic review was announced concurrently with the FY25 half-year results of both RHC and RS and as such some of the share price reaction may be attributable to factors other than the announcement of the strategic review. Similarly, RHC released its FY26 half-year results on 26 February 2026, which were well received by the market and contributed to the significant excess returns observed five trading days after the announcement of the Proposed Demerger.

We also highlight that several equity analysts have a positive view of the Proposed Demerger, noting that it will simplify the group structure and allow investors to separately value the Australian and European businesses. Certain analysts also consider the separation a catalyst for greater management focus on the Australian and UK operations and improved capital allocation.

For personal use only

6.6 Value considerations

We have also considered whether the Proposed Demerger could unlock meaningful revaluation opportunities in respect of RHC (excl RS) and RS by considering the implied valuation multiples at which the two companies trade as compared to their peers.

As RHC's consolidated financial results include RS, the observed valuation multiples reflect the market value collectively attributed to both RHC and RS. Accordingly, multiples for RHC (excl RS) are not directly observable. However, they can be inferred by adjusting RHC's consolidated enterprise value[21] and earnings to remove the amounts attributable to RS.

We consider the analysis as at the date the strategic review was announced to be more informative of whether there is an opportunity to unlock valuation increases because since that date there have been movements in the share prices of the companies on the expectation of the Proposed Demerger will be implemented (and other developments in respect of both companies).

In the table below we have presented the relevant valuation metrics for RHC (excl RS) and RS on the day prior to the strategic review being announced:

Table 41: Growth expectations and valuation multiples for RHC (excl RS) and RS at 26 February 2025

Company name	Enterprise value (AUDm)	FY24 – FY27 Revenue CAGR	FY24 – FY27 EBITDA[1] CAGR	FY25 EBITDA[1] margin	FY25 Revenue multiple	FY25 EBITDA[1] multiple
RHC (excl RS)	9,075.9	5.2%	7.7%	9.8%	1.0x	10.4x
RS	4,742.2	4.5%	8.4%	6.3%	0.5x	8.6x

Note:
1. EBITDA is calculated on a pre-AASB 16 basis for RHC (excl RS) and pre-IFRS 16 basis for RS having regard to cash rent paid in historical periods and the ratio of cash rent paid to revenue
Source: Capital IQ, Equity analyst reports, Deloitte Corporate Finance analysis

Set out in the table below are the equivalent rates and multiples for the comparable companies[22] also on the day prior to the strategic review being announced:

[21] RHC's consolidated enterprise value has been calculated based on its market capitalisation, net debt, preference shares and non-controlling interest (in RS). As the non-controlling interest recognised in RHC's financial statements is recorded at book value, it has been adjusted to reflect the market value of the proportion of RS it does not own, based on RS's market capitalisation.

[22] We do not consider there to be any sufficiently comparable publicly listed companies in Australia. All of the ASX listed companies in the healthcare sector are more focussed on healthcare products or other segments of healthcare services. Accordingly, we consider it more relevant to consider hospital operators listed in European capital markets

For personal use only

Deloitte.

Table 42: Growth expectations and valuation multiples of comparable companies at 26 February 2025

Company name	Country	FY24 – FY27 Revenue CAGR	FY24 – FY27 EBITDA[2] CAGR	FY25 EBITDA[2] margin	FY25 Revenue multiple	FY25 EBITDA[2] multiple
Clariane	France	4.6%	6.9%	12.0%	0.9x	7.3x
emeis	France	5.7%[1]	33.5%[1]	5.9%	0.9x	16.0x
Garofalo	Italy	1.9%	5.5%	16.9%	1.3x	7.8x
Fresenius	Germany	4.2%	9.1%	14.1%	1.0x	7.3x
Medicover	Sweden	12.7%	17.7%	9.9%	1.7x	17.3x
RHÖN-KLINIKUM	Germany	4.1%	7.4%	7.0%	0.4x	6.1x
Spire	UK	6.3%	14.8%	11.6%	0.8x	6.6x
Terveystalo	Finland	3.3%	5.1%	14.5%	1.3x	8.8x
Median		**4.4%**	**8.2%**	**11.8%**	**1.0x**	**7.6x**

Notes:
1. As at 26 February 2025 there were no FY27 forecasts available for emeis. As such, we have calculated the two-year revenue and EBITDA CAGR from FY24 to FY26
2. EBITDA is calculated on a pre-IFRS 16 basis having regard to cash rent paid in historical periods and the ratio of cash rent paid to revenue
Source: Capital IQ, Annual Reports, Deloitte Corporate Finance analysis

In considering the relevance of these comparable companies, we note:

- the comparable companies operate across different European jurisdictions and are therefore subject to varying funding models and regulatory environments
- given the complexity and diversity of the businesses and their operating environments, there are likely to be a range of factors contributing to differences in the financial and valuation metrics observed.

Notwithstanding, whilst the implied EBITDA multiples for RHC (excl RS) and RS sit within the range of EBITDA multiples of the comparable companies, it is apparent that RS's revenue multiple is well below the range of revenue multiples of the comparable companies. This, in part, may be attributed to RS's low operating performance (as reflected in low EBITDA margin). However, when compared to emeis and Medicover, who also have comparatively low margins, RS is still trading at a discount to their revenue multiples.

We do highlight that since that announcement of the strategic review and as the market has gained greater confidence that the separation of RHC and RS is likely to occur, this seems to have been priced into the share prices of both companies (to varying degrees) and so as at the date of this Report, there is unlikely to be substantial further upward movement in the share prices of both companies. However, the counter to this position, is that if the Proposed Demerger does not proceed, there is a risk that the share prices of the two companies could fall.

We also highlight that any re-rating may be initially impacted by rebalancing of the ownership of the companies (refer to Section 6.8.2).

6.7 Index inclusion

Inclusion in a particular index has become increasingly important in equity markets due to the growth of passive investment strategies and index-tracking funds (such as ETFs). As a result, changes in index eligibility or inclusion can influence investor demand, shareholder composition and trading liquidity. We have therefore considered the potential outcomes for index inclusion for both RHC and RS following the Proposed Demerger.

Set out in the tables below is an overview of the free float-adjusted market capitalisation of RHC, RHC (excl RS) and RS compared to the market capitalisation of constituents of key ASX and Euronext Paris indices. The S&P/ASX and Euronext Paris indices are rebalanced on a quarterly basis with this analysis being undertaken following a rebalance that occurred for the quarter ended 30 June 2026 and based on data as at 31 August 2026.

For personal use only

Table 43: RHC, RHC (excl RS) and RS float-adjusted market capitalisation as at 31 August 2026

AUDm	Float-adjusted market capitalisation[1]
Pre-Proposed Demerger	
RHC[3]	9,592
RS	14
Post-Proposed Demerger	
RHC (excl RS)[3]	8,752
RS CDIs[2,3]	840
RS (all shares)[4]	854

Notes:
1. Float adjusted market capitalisation = float shares multiplied by share price as at 31 August 2026
2. Implied market capitalisation of RHC's 52.79% equity interest in RS as at 31 August 2026
3. The Paul Ramsay Foundation's 16.48% equity interest and other non-float interests in RHC and the RS CDIs have been excluded from the float
4. Comprises AUD14m float-adjusted market capitalisation of shares not held by RHC at 31 August 2026 and AUD840m float-adjusted market capitalisation of CDIs at 31 August 2026
Source: S&P Capital IQ, Deloitte Corporate Finance analysis

Table 44: S&P/ASX indices float-adjusted market capitalisation range as at 31 August 2026

AUDm (unless otherwise stated)	ASX 50	ASX 100	ASX 200	ASX 300
Range of market capitalisation of current constituents				
Current constituents - High	328,446	328,446	328,446	328,446
Current constituents - Median	22,363	10,376	4,766	1,991
Current constituents - Low	7,651	2,649	589	63
RHC (excl RS) hypothetical ranking	-[1]	62nd	68th	70th
RS CDIs hypothetical ranking	-	-	-[1]	230th

Note:
1. Whist the calculations at 31 August 2026 would suggest that RHC (excl RS) may qualify for inclusion in the ASX 50 and RS CDIs may qualify for inclusion in the ASX 200, we note that this may not be the case given expected movements of other entities as a result of quarterly rebalances
Source: S&P Capital IQ, Deloitte Corporate Finance analysis

Table 45: Euronext Paris indices float-adjusted market capitalisation range as at 31 August 2026

AUDm (unless otherwise stated)	CAC 40	CAC Large 60	CAC Mid 60	CAC Mid & Small
Range of market capitalisation of current constituents				
Current constituents - High	263,002	263,002	8,058	8,058
Current constituents - Median	43,848	21,644	1,999	608
Current constituents - Low	8,170	4,559	608	1
RS (all shares) hypothetical ranking	-	-	55th	62nd

Source: S&P Capital IQ, Deloitte Corporate Finance analysis

We highlight that the calculations presented in the tables above have been undertaken based on market capitalisation of index constituents and pro-forma market capitalisations of RHC (excl RS), RS CDIs and RS (all shares) as at 31 August 2026. These will likely change by the time the respective securities qualify for consideration for index inclusion in 2027 and therefore there can be no guarantee that the RHC (excl RS), RS CDIs or RS (all shares) will be included in the relevant indices as illustrated above.

For personal use only

Deloitte.

6.7.1 RHC

As referenced in Section 3.11.6, RHC is currently included in a significant number of equity indices including the S&P/ASX 100, S&P/ASX 200 and the All Ordinaries. As at 31 August 2026, RHC was ranked 62nd out of the 100 constituents of the S&P/ASX 100, with a free-float adjusted market capitalisation of AUD9.5bn.

Inclusion in the S&P/ASX 100 and 200 is primarily determined by a company's float-adjusted market capitalisation, which reflects only those shares considered available to public investors after adjusting for strategic or restricted holdings.

As shown above, even after excluding RS, it is unlikely that RHC will be removed from the S&P/ASX 100 index. Free float-adjusted market capitalisation, however, only provides an indicative view on index inclusion[23]

6.7.2 RS

The Proposed Demerger would materially increase the RS free float by transferring a large shareholding from a strategic owner (RHC) to a broader shareholder base. A higher free float would enhance the liquidity of RS shares, which is an important consideration for index providers when assessing constituent eligibility and weighting. As a result, the Proposed Demerger may improve the eligibility of RS for inclusion in a broader range of domestic, regional and global equity indices. Since RHC's equity interest in RS will be distributed via CDIs on the ASX, it will make RS eligible to be included in ASX equity indices such as the S&P/ASX 300 and the All Ordinaries, subject to satisfaction of the relevant index criteria.

Under S&P's published index methodology[24], spin-off securities may be added to the indices in which the parent company is a constituent. Therefore, it is expected that the RS CDIs will automatically be added to the indices in which RHC is a constituent. However, on the first day of regular trading, S&P will assess whether the RS CDIs meet the eligibility requirements to remain in the various indices.

Based on the implied market capitalisation of the RS CDIs as at 31 August 2026, they will likely be removed from the S&P/ASX 100 index and S&P/ASX 200 index but continue to be included in the S&P/ASX 300 index after the Proposed Demerger, subject to the performance of the CDI price after listing.

In addition, while RS would, on a standalone basis, potentially qualify for inclusion in certain French equity indices, including the CAC Mid 60 and CAC Mid & Small indices (along with the SBF 120 which is a combination of the CAC Large 60 and the CAC Mid 60), its float-adjusted market capitalisation is currently below the thresholds required for inclusion. Accordingly, we do not expect the Proposed Demerger to materially improve the prospects for inclusion in these indices in the near term, as the transaction will not significantly increase the free float of RS shares traded on Euronext Paris. However, some CDI holders may elect to convert their CDIs into ordinary RS shares, which could increase the free float on Euronext Paris over time and enhance the eligibility of RS for inclusion in French equity indices. Inclusion in such indices, or an increase in index weighting, could enhance the RS's market visibility, attract passive and institutional investment and support trading liquidity over time

6.8 Liquidity of trading in RS's securities

We consider it reasonable to expect that the Proposed Demerger would increase the liquidity of RS shares, given the substantial increase in the number of RS shares that would be available for trading in the share market. The Proposed Demerger would significantly increase the free float from 0.70% to 53.49%.

An additional factor that may support liquidity is the ability for investors to convert RS CDIs into the underlying RS shares listed on Euronext Paris, and vice versa. This convertibility between ASX and Euronext Paris listings broadens the potential investor base and may support liquidity by facilitating activity across both markets.

[23] Index inclusion requirements stipulate that shares must also satisfy applicable eligibility requirements and maintain an appropriate level of trading liquidity. In addition, index membership is assessed using average rankings over a review period rather than a single point in time, and S&P applies index maintenance and buffer rules designed to promote index stability and limit unnecessary constituent turnover

[24] https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-equity-indices-policies-practices.pdf

For personal use only

Improved liquidity should narrow bid-ask spreads and create greater market depth, enabling investors to transact more efficiently and with potentially less impact on the share price. Greater liquidity may also enhance the attractiveness of RS to institutional investors, some of whom may have minimum liquidity requirements (i.e. they are not allowed to buy securities with limited trading liquidity). In turn, this may also attract equity analysts to provide research coverage in respect of the company. Over time, these factors may contribute to more efficient price discovery and strengthen RS's profile in the public markets.

6.8.1 CDI turnover analysis

In considering the potential liquidity of RS shares, we have analysed the liquidity of 35 companies which had a secondary CDI listing on the ASX as at 31 August 2026. The aggregate market capitalisation of the CDIs of these companies was AUD65.8bn compared to the total ASX market capitalisation of AUD3.4tn. We note that some CDIs trade more actively than Our analysis is set out in the table below with the full list of companies and other relevant data in respect of those companies set out in Appendix 3.

Table 46: Turnover ratios RHC, RS and ASX 300 as compared to CDIs (secondary listings) for 12 months to 31 August 2026

	Median annual turnover ratio (times)[1]
RHC	0.79x
RS	0.01x
ASX 300	0.82x
Lower quartile (market capitalisation < AUD16.4m)	0.59x
Median (market capitalisation AUD16.4m to AUD136.8m)	0.64x
Third quartile (market capitalisation AUD136.8m to AUD1.7bn)	0.82x
Upper quartile (market capitalisation > AUD1.7bn)	1.37x

Note:
1. Annual turnover ratio = average daily traded x trading days / total shares outstanding
Source: ASX, S&P Capital IQ, Deloitte Corporate Finance analysis

We have segmented the 35 CDI listings into quartiles based on the CDI market capitalisation as at 31 August 2026 and compared the median annual turnover ratio of each quartile to the annual turnover ratio of RHC and RS. Our analysis indicates a positive relationship between market capitalisation and turnover, with a general trend of turnover increasing as market capitalisation increases.

Based on the RS share price as at 31 August 2026, we estimate the implied float-adjusted market capitalisation of the RS CDIs on listing would be approximately AUD0.8bn, placing the RS CDIs at the upper end of the third quartile by market capitalisation. The turnover ratios observed for other ASX listed CDIs suggests there could be a considerable increase in RS's turnover ratio compared to today. Additionally, given the overlap between the expected RS CDI shareholder base and RHC's existing shareholder base, we also consider RHC's historical share turnover ratio may be a proxy for the expected turnover ratio of the RS CDIs.

While the ASX-listed CDIs provide a relevant reference point for assessing CDI trading activity, trading volumes vary significantly across the listings, with some CDIs exhibiting limited liquidity and infrequent trading, while others are actively traded. This reflects the specific circumstances of those companies and their respective CDIs. Further, given the Proposed Demerger would distribute RS CDIs directly to RHC Shareholders, trading activity may temporarily become more concentrated in the ASX-listed CDIs than in the underlying Euronext-listed shares.

6.8.2 Rebalancing considerations

A key consideration immediately following the Proposed Demerger is the potential for short-term rebalancing of RS in the CDI market. We understand that Management's analysis of RHC's shareholder register suggests that a significant proportion of the current shareholder register are Australian institutional investors with mandates focused on Australian equities or benchmark indices such as the S&P/ASX 100.

For personal use only

Deloitte.

Following the Proposed Demerger, these investors may have limited ability to retain an investment in a listed European healthcare business, especially because, as indicated by our analysis in Section 6.7.2, RS CDIs would not qualify for inclusion in the S&P/ASX 100 index. As a result, there is a risk that institutional shareholders may elect to dispose their RS CDIs shortly after the implementation of the Proposed Demerger, regardless of their assessment of the underlying fundamentals of the business. This rebalancing may contribute to elevated trading volumes and downward pressure on the CDI price during the initial post-listing period. Notwithstanding this, the Proposed Demerger may result in RS attracting new investors in Europe and more specifically France.

6.9 Attractiveness for transactions

6.9.1 Mandatory takeover offer requirements

Under French takeover regulations, the acquisition of a shareholding representing more than 30% of the shares and voting rights of a listed company requires the acquiror to make a mandatory takeover offer for all remaining shares[25]. As RHC's current interest in RS exceeds this threshold, a potential acquiror of RHC would also be required to make an offer for the remaining RS shares. Consequently, a potential acquiror of RHC would need to be willing and able to acquire not only RHC, but also all other shareholdings in RS. It is also likely that any potential acquiror of RHC would need to be willing to do this with limited access to information in respect of RS (which we discuss below). This increases the size, complexity, funding requirements and execution risk associated with a transaction involving RHC. If the Proposed Demerger proceeds, these impediments would no longer arise in relation to any corporate transaction involving RHC.

6.9.2 Greater flexibility in transaction structuring

The takeover proposal received from a KKR-led consortium in 2022 demonstrates the complexity associated with acquiring RHC in its current form. As set out in Table 1, following its initial cash offer, the consortium proposed a revised structure that included a combination of cash consideration and RS shares for certain RHC shareholders before ultimately withdrawing from discussions.

If the Proposed Demerger proceeds, potential acquirors would be able to pursue RHC and RS independently, which may broaden the range of transaction structures available for both companies.

6.9.3 Improved transparency of the underlying businesses

As set out in Section 6.1, RHC (excl RS) and RS operate in different markets and exhibit distinct operational, financial and strategic characteristics. If the Proposed Demerger proceeds, each business would be presented as a standalone entity, enabling potential acquirors to independently assess performance, risk and value drivers.

In addition, with an expectation of increased coverage by equity research analysts for RS, the ability of prospective acquirors to evaluate transaction opportunities and determine an appropriate valuation for each business may be improved, which may increase strategic interest in RHC and RS as individual acquisition targets.

6.10 Shareholder tax implications

The Proposed Demerger is expected to have Australian taxation consequences for Shareholders. Refer to Section 5 of the Demerger Booklet for a detailed overview of shareholder tax implications.

6.11 Shareholder legal rights implications

As a consequence of the Proposed Demerger, eligible Shareholders are anticipated to receive their interest in RS through CDIs quoted on the ASX rather than through direct ownership of RS shares.

The rights attaching to RS shares arise under French Commercial Code, the RS Articles of Association and the Euronext Paris regulatory framework. While CDI holders do not directly hold the underlying RS shares, the CDIs are intended to provide holders with substantially equivalent economic rights, including rights to dividends, participation in capital management initiatives and other distributions. These rights are somewhat different to those available to shareholders in an Australian incorporated company that is listed on the ASX (like RHC).

[25] AMF General Regulations, Article 234-2

For personal use only

CDI holders may also direct the depository as to how they want their voting rights attached to the underlying RS shares exercised and may convert their CDI into ordinary RS shares following the implementation of the Proposed Demerger.

The rights attaching to the RS shares, and the treatment of those rights under the Proposed Demerger, will be governed by three regimes if the Proposed Demerger proceeds:

1. the French Commercial Code
2. the Euronext Paris regulatory framework, comprising the AMF General Regulation and the French Monetary and Financial Code; and
3. in respect of the CDIs to be issued if the Proposed Demerger proceeds, the ASX Listing Rules and ASX Settlement Operating Rules.

Refer to Section 4.8 of the Demerger Booklet for further details on the rights attaching to RS shares and RS CDIs.

Our assessment of the impact of the Proposed Demerger on the economic and voting interests of RS shareholders is set out in Section 5.3.8. Presented in the table below is a summary of the change in voting interests of shareholders as a result of the Proposed Demerger, extracted from Table 36:

Table 47: RS major shareholders voting interests

	Pre Proposed Demerger[1]	Post Proposed Demerger[2]
RHC	52.98%	0.00%
Prédica	39.96%	54.37%[3]
Interests associated with Dr Andre Attia[4]	6.69%	9.11%
Other shareholders[5]	0.36%	36.53%
Total	**100.00%**	**100.00%**

Notes:
1. For the purposes of this analysis, we assume no Shareholders are currently shareholders of RS
2. For the purposes of this analysis, we assume all RS shares owned by RHC are distributed to Shareholders (i.e. there are no ineligible Shareholders or Shareholders who sell their shares)
3. Prédica's voting interest will increase from 39.96% to 54.37%, giving it sufficient voting power to pass general meeting resolutions and block extraordinary general meeting resolutions, i.e. Prédica's technically gains control but it has previously stated it does not intend to take control of RS[26]
4. For the purposes of this analysis, we have assumed 'Interests associated with Dr Andre Attia' have the benefit of double voting rights
5. For the purposes of this analysis, we have assumed 'other shareholders' do not have the benefit of double voting rights
Source: Deloitte Corporate Finance analysis

We highlight that whilst the above table has been presented on the basis that Prédica's double voting interest will be preserved, we note that Prédica has previously stated it does not intend to take control of RS and that there are certain actions that Prédica may take so that its voting interest does not increase.

Set out in the table below are factors we have considered in assessing the impact of the loss of double voting rights as a result of the Proposed Demerger, for an individual Shareholder:

[26] Announcement made by RS on 20 February 2026 in respect of the Proposed Demerger

For personal use only

Deloitte.

Table 48: Implications on voting rights in RS

Scenario	Position if the Proposed Demerger does not proceed	Position if the Proposed Demerger proceeds
Influence on ordinary and extraordinary general meeting resolutions	• RHC is the only (indirect) shareholder in RS that has a sufficient voting interest (52.98%) to pass ordinary general meeting resolutions (50.00% vote required) and block extraordinary general meeting resolutions (33.33% vote required). • Prédica has a sufficient voting interest (39.96%) to block extraordinary general meeting resolutions. • No shareholder has sufficient voting interest to pass extraordinary general meeting resolutions unilaterally (66.67% vote required). • RHC Shareholders do not hold voting rights in RS directly and cannot vote on RS resolutions. The voting rights attached to RHC's 52.79% shareholding in RS are exercised by Ramsay Health Care (UK) Limited (a subsidiary of RHC).	• RHC will no longer hold a voting interest in RS[27]. • Prédica's voting interest will increase from 39.96% to 54.37%, giving it sufficient voting power to pass general meeting resolutions and block extraordinary general meeting resolutions, i.e. Prédica technically gains control but it has previously stated it does not intend to take control of RS[28]. There are certain actions that Prédica may take so that its voting interest does not increase. • Shareholders will acquire direct voting rights in RS, which they did not hold prior to the Proposed Demerger. While the loss of double voting rights reduces voting power previously attached to RHC's (indirect) shareholding in RS, it does not diminish any direct voting rights of the Shareholders in RHC, as those rights were not held by them prior to the Proposed Demerger.
Influence over strategy, management and board composition outside of formal shareholder votes	• Shareholders have derived their influence over the Board of RS through Board representation by RHC (currently five directors). • We understand from Management that the existence of double voting rights has conferred no additional benefit to them in influencing RS's operations and strategy historically.	• The loss of access to this influence for Shareholders is a consequence of the Proposed Demerger, rather than the loss of double voting rights. • However, we understand that RS has commenced a board renewal program which is expected to result in new non-executive director appointments to the Board of RS. These new appointees along with the remaining existing directors can be expected to represent the best interests of all RS shareholders, including Shareholders.
A third-party takeover of, or attempt to acquire control of, RS	• With 99.63% of the voting interest held by three long-standing shareholders, a third-party could not acquire a 30% voting interest (the threshold that would trigger a mandatory takeover offer) or 90% of the voting interests (the threshold required for a compulsory acquisition) from the remaining voting interests alone. • An unsolicited acquisition is precluded by the concentration of the register, irrespective of the double voting rights. We understand this has been historically perceived as an impediment by parties interested in making a takeover.	• The free float increases materially (refer to the analysis of index inclusion in Section 6.7 and attractiveness for transactions in Section 6.9). • The removal of the double voting rights and the de-concentration of the register enhance, rather than diminish, the marketability of the RS interest held by Shareholders.
Realisation of value from the interest – a sale of the stake, or a change of control	• The double voting rights lapse on transfer and cannot be inherited by an acquirer, so they cannot be monetised.	• As they had no realisable or transferable value, nothing of value is forgone.

Source: Deloitte Corporate Finance analysis

[27] Following the Proposed Demerger, a RHC entity will continue to hold a very small percentage of RS shares (as a consequence of the rounding down of entitlements) with an intention to sell this as soon as practicable

[28] Announcement made by RS on 20 February 2026 in respect of the Proposed Demerger

For personal use only

In summary:

- Shareholders have derived indirect influence over the Board of RS through the representation by RHC directors and executives and Ramsay Health Care (UK) Limited's controlling stake interest
- The loss of access to this indirect influence for Shareholders is a consequence of the Proposed Demerger
- This is a disadvantage of the Proposed Demerger
- However, this disadvantage is mitigated to a certain extent because RS is subject to the laws and listing rules applying to French listed companies, including that the Board of RS does not solely have regard to the interests of its major shareholders
- In those circumstances, when the advantages and disadvantages of the Proposed Demerger are assessed, the realisable value of RS shares is a relevant factor and realisable value in this context is not changed as a result of the Proposed Demerger because in either case for a party to acquire an interest of more than 30% of the shares and voting rights of RS would require the acquiror to make a mandatory takeover offer for all remaining RS shares
- If the Proposed Demerger proceeds there are other advantages delivered to Shareholders including:
  - Shareholders will be represented by independent Directors that will be appointed to the Board of RS
  - the de concentration of the register enhances the marketability of the RS interest held by Shareholders.

On this basis, in our view the Proposed Demerger does not result in the loss of a right that is valuable or that currently confers a significant benefit to Shareholders. Additionally, their extinguishment under the Proposed Demerger will likely enhance the marketability of the RS interest that Shareholders will hold and provide Shareholders with rights that they did not previously have.

6.12 Alternatives available

As set out in Table 1, in February 2025, RHC announced it was undertaking a strategic review of its shareholding in RS and subsequently appointed Goldman Sachs as financial advisors to explore its options. As part of its strategic review, the Board considered a range of alternatives to the Proposed Demerger, including maintaining the existing ownership structure, a sale of RHC's interest in RS and other structural, ownership and capital market alternatives.

The alternatives were assessed having regard to factors including value creation, feasibility and execution considerations. Following its review, the Board concluded that the Proposed Demerger represented the preferred separation mechanism and provided the greatest certainty of execution among the alternatives considered. It is our understanding that all preferred alternatives have been considered and there are challenges with exploring certain alternatives which could be value destructive for RHC shareholders.

Further information regarding the alternatives assessed by the Board and the reasons for its preferred approach is set out in Section 1.2 of the Demerger Booklet.

6.13 Cost of the Proposed Demerger

The total transaction costs for RHC and RS associated with the Proposed Demerger are estimated to be AUD59m (pre-tax), comprising AUD40m of transaction costs and AUD19m of implementation costs. AUD27m of these costs will be incurred regardless of whether the Proposed Demerger proceeds. Refer to Section 2.5.4 of the Demerger Booklet for further details on the costs associated with the Proposed Demerger.

6.14 Management focus on RHC

Currently, a number of RHC's senior executives, including the Managing Director and Chief Executive Officer, Group Executive Finance and Group General Counsel, Group Executive Legal & Company Secretariat and two Non-Executive Directors, also serve on the Board of RS and therefore have responsibilities associated with the oversight and governance of a separately listed entity with scale and breadth of operations located in continental Europe.

Following the Proposed Demerger, these individuals will resign as directors of RS allowing them to dedicate greater time and attention to RHC's core operations, strategic priorities and growth initiatives. The separation may also simplify decision-making, with executive performance more directly aligned to the objectives and outcomes of RHC as a standalone group.

For personal use only

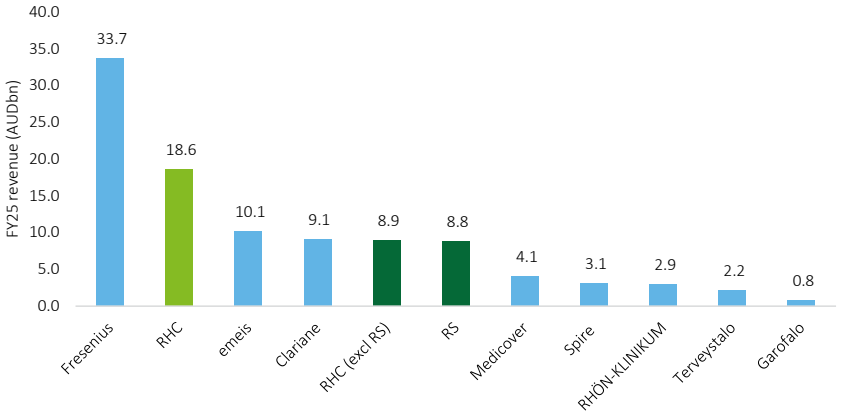
Deloitte.

6.15 Other considerations

In addition to the matters discussed above, the Proposed Demerger may give rise to a number of other potential benefits for Shareholders, including:

- currently, Shareholders are indirectly exposed to fluctuations in foreign currencies, particularly the Euro, through RHC's ownership of RS. If the Proposed Demerger proceeds, Shareholders will be able to independently manage this exposure through their direct holding of RS shares or CDIs. Accordingly, the Proposed Demerger provides Shareholders with greater flexibility in determining their desired foreign currency exposure
- following the Proposed Demerger RHC will be smaller than the current combined group, however, both entities are expected to remain of a scale that is significant relative to their respective listed peers, as illustrated in the figure below

Figure 23: RHC, RHC (excl RS), RS and comparable company historical revenue



Source: S&P Capital IQ, Deloitte Corporate Finance analysis

- the Proposed Demerger may remove any perception that RHC has an ongoing obligation to provide support to RS, which may be implicitly priced into RHC shares
- the separation of RS may address one of the factors that has previously complicated RHC's ability to obtain a standalone credit rating. If a credit rating is obtained, it may enhance RHC's access to debt capital markets and potentially reduce its cost of borrowing
- the Proposed Demerger may remove certain reporting obligations that the RHC group currently has which result in management time and cost. By way of example, a separate set of audited financial statements excluding RS are prepared for funders of RHC and this requirement may no longer exist (subject to negotiation) or it may be simplified.

For personal use only

Deloitte.

7 Impact on ability to pay creditors

The considerations around whether the Proposed Demerger materially prejudices the ability of RHC to pay its existing creditors is concerned with the head company, being Ramsay Health Care Limited. This entity in which RHC Shareholders own their shares is the entity undertaking the distribution (and more specifically the capital return and dividend) to affect the Proposed Demerger.

Set out in the table below is an overview of Ramsay Health Care Limited's 30 June 2026 financial position on a stand-alone basis.

Table 49: Ramsay Health Care Limited historical financial position (stand-alone)

AUDm	30 June 26
Current assets (A)	3,271.1
Current liabilities (B)	2.7
Net current assets (C=A-B)	**3,268.4**
Investment in subsidiaries	140.0
Net assets	**3,408.4**

Source: RHC FY26 Appendix 4E and Full Year Results, Deloitte Corporate Finance analysis

As at 30 June 2026, Ramsay Health Care Limited had net assets of AUD3.4bn and a significant net current asset position of AUD3.3bn. These predominately relate to receivables from other subsidiaries or Ramsay Health Care Limited but none of these assets relate to RS. Current liabilities relate to trade payables (AUD0.7m) and income tax payable (AUD2.0m) and there are no non-current liabilities. The Proposed Demerger is not expected to materially impact the resources available to Ramsay Health Care Limited and therefore does not materially reduce its liquidity position (or its ability to repay its direct creditors as reflected in the current liabilities).

From a Funding Group perspective, we note the following:

- Notwithstanding that RHC will incur costs related to the Proposed Demerger and will no longer have the investment in RS, the pro forma financial position as at 30 June 2026 set out below illustrates that RHC (excl RS) will still have substantial net assets:

  Table 50: RHC (excl RS) FY26 pro forma financial position

AUDm	30 Jun 26 pro forma
Net working capital	616.2
Fixed assets and intangible assets	6,599.3
Investment in RS	-
Other (excluding investment in RS)	(1,348.4)
Net debt	(1,867.5)
Net assets	**3,999.6**

  Source: Demerger Booklet

For personal use only

Deloitte.

- RHC (excl RS)'s key debt metrics are set out in the table below:

Table 51: RHC (excl RS) key debt metrics

Metric	Unit	30 June 24	30 June 25	30 June 26
Leverage ratio[1]	times	2.0	2.2	1.8
Interest cover ratio[2]	times	7.4	8.9	8.9
Weighted average cost of debt[3]	%	4.8	5.2	5.2

Notes:
1. Leverage ratio for the purposes of banking covenants is calculated as net debt (excluding derivatives) divided by EBITDA (adjusted to deduct all rental expenses under any lease agreement and exclude non-recurring items)
2. Consistent with covenant calculation requirements
Source: RHC FY24 Investor Presentation, RHC FY25 Investor Presentation, RHC FY26 Investor Presentation, Deloitte Corporate Finance analysis

Specifically, the leverage ratio sits well below 4.0 times (the level at which Fitch may take a negative ratings action) and there is no expectation of a material change to these ratios as a result of the Proposed Demerger

- RHC has a credit rating of BBB- from Fitch. Following the announcement of the intention to pursue the Proposed Demerger Fitch noted that it did not believe the Proposed Demerger would result in any change to their assessment of RHC's credit rating
- RHC's existing bank facilities will remain in place and available to RHC
- RHC will remain one of the largest healthcare companies listed on the ASX and will continue to have access to the public equity markets to raise additional funding to meet creditor payments should it be required (although we note that there is no indication to suggest that this might be required)
- Trade creditors are directly exposed to the credit risk of the individual subsidiary companies within the RHC group with which they trade (i.e. the debts due to them are not direct obligations of Ramsay Health Care Limited). Notwithstanding the Proposed Demerger, trade creditors will remain exposed to these particular entities. To the extent trade creditors also depend on the overall financial health of the RHC group the matters discussed above concerning the overall position of RHC will apply.

Ramsay Health Care Limited has guaranteed to pay any deficiency in the event of winding up of a wholly owned Australian entity[29] or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Ramsay Health Care Limited is wound up or if it does not meet its obligation under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. For the reasons stated above, the Proposed Demerger does not materially change Ramsay Health Care Limited's obligation under this guarantee.

For completeness, we note that the Directors of RHC have stated that in their opinion, the Proposed Demerger, will not materially prejudice the ability of RHC to pay its creditors.

[29] These entities together with Ramsay Health Care Limited, are referred to as the Closed Group

For personal use only

Appendix 1: Industry overview

RHC and RS operate in a number of different geographies and presented below is an overview of healthcare systems in the significant geographies.

Australian healthcare system

Overview of the Australian healthcare system

Australia operates a mixed public-private healthcare system underpinned by Medicare, a universal health insurance scheme administered by the Australian Federal government. Healthcare expenditure is funded through a combination of Federal taxation, state and territory funding, private health insurance and patient out-of-pocket contributions. Set out in the table below is an overview of healthcare funding by source for 2024:

Table 52: Healthcare expenditure by funding type

Funding type	Contribution
Government	69.6%[1]
Individuals	16.3%
Private health insurance	7.8%
Other non-government sources	6.4%

Note:
1. Government funding comprises 39.3% from the Federal government and 30.3% from state and territory governments.
Source: Australian Government (Institute of Health and Welfare)

Medicare is funded by the Federal government through taxation revenue known as the Medicare Levy. At March 2026, 45.8% of the population also held private health insurance, with participation encouraged through a range of government incentives, including premium rebates and tax arrangements[30].

Healthcare policy and Medicare is administered through the Federal Department of Health and Aged Care. Responsibility for healthcare delivery is shared between the Federal government and the six states and two territories. The Federal government regulates primary care, pharmaceuticals, therapeutic goods and aged care. State and territory governments manage public hospitals, ambulance services, community health services, inpatient mental health services and certain aged care services. They are also responsible for the licensing and regulation of private hospitals and healthcare professionals.

Funding model

The funding mechanisms vary depending on the nature of the healthcare service provided, as set out in the table below:

[30] Quarterly Private Health Insurance Membership and Benefits Summary – March 2026, Australian Prudential Regulation Authority

For personal use only

Deloitte.

Table 53: RHC funding model - Australia

Nature of services	Funding model
Private hospital inpatient services	• Payments are made from private health insurers and patients (if required) for accommodation, theatres, nursing care, meals and other hospital services • RHC negotiates rates directly with the various private health insurers
Government-funded public patient services	• Payments are made from state and territory governments for treating public patients or providing additional hospital capacity when public hospitals are unable to meet demand • Generally, payments are made on an activity-based methodology
Mental health hospital services	• Payments are made from either private health insurers, public funding and patients (if required) for hospital-based mental health care
Outpatient and allied health services	• Payments are made from Medicare, private health insurers or patients, depending on the service provided
Pharmacy services	• Revenue earned from dispensing medication is funded through Pharmaceutical Benefits Scheme subsidies and patient co-payments

Source: RHC website, Deloitte Corporate Finance analysis

Relations with health practitioners

Health practitioners providing services within Australian private hospitals are typically self-employed. These individuals may practise across multiple private hospitals and also provide services in the public healthcare system. They generally bill patients independently for the services they provide. As health practitioners typically recommend the hospital where patients receive treatment, maintaining strong relationships with these health practitioners is critical to RHC's ability to attract and retain patients.

UK healthcare system

Overview of the UK healthcare system

The UK operates a universal public healthcare system through the NHS, which provides healthcare free of charge at the point of delivery for residents. The system is publicly funded and organised separately across the four nations of the UK. In addition to the NHS system, there are also private medical insurers and self-pay patients.

In England, the only nation in which Ramsay UK Hospitals operates, the Department of Health & Social Care is responsible for setting the health policy and funds the NHS to manage and deliver healthcare services. 80% of the funding is sourced from general taxation and 20% from national insurance (a tax paid by employees and employers).

In England, 42 Integrated Care Systems plan, commission and pay for hospital and community care within their areas. Each Integrated Care System is allocated a budget by the NHS to commission services for primary care, hospital-based services, social care and community care that meet the needs of their population. Each Integrated Care System has an Integrated Care Board, which determines how the healthcare budget will be spent in its district and how many contracts will be awarded to private healthcare providers.

Relationships with health practitioners

While most medical doctors operate as independent contractors, RHC also employs certain doctors. In addition, there are certain other self-employed healthcare practitioners, such as physiotherapists and other allied health professionals, that are not medical doctors.

For personal use only

French healthcare system

Overview of the French healthcare system

The French healthcare system is based on social health insurance with strong central government control. Healthcare is mainly funded through compulsory contributions from salaries paid by workers and employers into a national insurance system. It is also supported by tax funding from general government revenue. Set out in the table below is a breakdown of healthcare expenditure, by funding type, in France for 2023:

Table 54: Healthcare expenditure by funding type

Funding type	Contribution
Public health insurance	75.7%
Supplementary insurance	12.4%
Households	8.8%
State and local authorities	2.6%
Businesses	0.5%

Source: RS FY25 Universal Registration Document

Healthcare policy, funding and operating conditions are determined by the French Ministry of Health and Prevention and the social security system in France. Healthcare delivery is managed locally through 17 Regional Health Agencies, which allocate healthcare resources, authorise clinical services and regulate healthcare capacity within their regions.

Funding model

Revenue is primarily generated through re-imbursements from the French social security system with top-ups from patient out-of-pocket payments and supplementary (private) insurance. The re-imbursements are based on tariffs set annually by public authorities and the Regional Health Agencies with pricing linked to activity-based costing and to a lesser extent through flat-rate payments. They cover hospitalisation costs and reflect the resources used (equipment and staff).

These payments do not include remuneration for doctors as the doctors invoice their professional fees separately, in their own name, for the medical procedures they perform. Likewise, staff costs linked to medical activity are not included in these payments and are borne by the doctor. Billing is managed through a single administrative form that combines hospital charges and doctor's fees, which is sent to social security bodies for payment.

RS may charge doctors for certain costs linked to their practice when these are not covered by hospital tariffs. These charges must reflect the services provided and can be fixed or variable.

For emergency, mental health and medical and rehabilitation, the activity of healthcare facilities is now funded by a system of annual allocations. An overview of these mechanisms is set out in the table below:

Table 55: Funding model for Emergency, Mental health and Medical care and rehabilitation in France

Care activity	Contracting mechanism
Emergency	• A base allocation from the regional population allocation, the amount of which is allocated to each facility and recognised on a pro rata basis • An additional allocation based on criteria relating to improving the quality and organisation of the care offer • Activity-based funding based on flat-rate payments
Mental health	• Monthly allocations driven by factors such as the number of patients treated and population size served
Medical care and rehabilitation	• An activity-based component • A flat-rate component

Source: RS FY25 Universal Registration Document, Deloitte Corporate Finance analysis

For personal use only

Deloitte.

Relations with health practitioners

At the end of June 2025, more than 7,000 doctors were practising within RS facilities in France. The majority of these health practitioners operate as independent professionals rather than employees. However, in certain specialities, including medical care and rehabilitation, and within primary care centres, some doctors are employees.

Doctors practising within RS facilities located in France operate under written private practice contracts, as required by French medical ethics[31] and public health regulations[32]. These contracts define the rights and obligations of both RS and the health practitioners, including the premises, medical equipment and resources, and personnel made available to the health practitioners by RS to enable them to practise their profession.

RS uses a standard contract model across its network, which was updated in 2025 to reflect legislative and regulatory changes and to strengthen the health practitioners' involvement in healthcare quality, innovation, ethics, compliance, and environmental initiatives.

Most contracts are open-ended and may be adapted according to the nature of the health practitioner's practice. Contracts generally end when the health practitioner reaches retirement age unless extended by mutual agreement. RS provides health practitioners with access to operating theatres, hospitalisation facilities, premises, equipment, and qualified support staff in accordance with regulatory requirements.

Nordic healthcare systems

Overview of the Swedish healthcare system

Sweden operates a decentralised, tax-funded universal healthcare system in which the national government sets the regulatory framework, while 21 regional authorities are responsible for reimbursing and delivering most healthcare services. A further 290 municipalities are responsible for long-term care, including home-based services for older people and individuals with disabilities[33]. Around 86% of healthcare expenditure is financed through public taxation, with the remainder coming from capped out-of-pocket payments and a small share of private health insurance[34].

Around 87% of healthcare services are provided by public providers and the remainder is outsourced to private providers under regulated frameworks[35]. Regions determine how care is organised locally, which can lead to variation in service availability and patient costs. Following the 2010 *Act on Patient Choice*, patients are able to select any accredited provider, public or private, with funding following the patient through the public reimbursement system.

Funding model

RS is largely funded by public resources through regulated contracting mechanisms, as set out in the table below:

Table 56: Funding models in Sweden for RS's facilities

Facility nature	Contracting mechanism	
	Type	Overview
Primary care	Capitation model	• A monthly fee is paid per patient registered with RS centres • The per patient fee is determined based on each patient's profile and medical history
Specialised care	Global allocation system	• RS receives a fixed overall budget from regional authorities to cover all services provided, paid monthly • The amount of budget is dependent on the nature of the services the facilities offer and how complex the care is

[31] Article 83 of the *French Code of Ethics*

[32] Articles L.4113-9 to L.4113-11 of the *French Public Health Code*

[33] State of Health in the EU: Sweden Country Health Profile 2025, European Commission

[34] State of Health in the EU: Sweden Country Health Profile 2025, European Commission

[35] Figures extracted from the Ramsay Health Care website which appear to be dated 2022. We have not identified any revised figures publicly disclosed.

For personal use only

Facility nature	Contracting mechanism	
	Type	Overview
		• Certain regions also offer a fee-for-service payment method, depending on the speciality
Hospitals	Mixed funding	• Consists of fee-for service payments and set budgets paid based on quality and environmental indicators
Other	Subsidies	• Funding is provided based on the achievement of certain objectives previously negotiated with the supervisory authorities

Source: RS FY25 Universal Registration Document, Deloitte Corporate Finance analysis

All RS primary care services are delivered under the 'Care Choice' system. Under this framework, any provider that satisfies the stipulated accreditation criteria may deliver primary care services in Sweden.

For specialist care, services are typically provided through the Care Choice system and awarded tendered contracts, based on price and quality parameters. The value of each contract depends on the range and complexity of services and varies across regions. Contracts are typically awarded for a set period, after which the contract is open for a tendering process or transferred back to public governance.

RS hospital services are typically governed by tendered contracts. In October 2025, RS renewed the contract to operate St Göran Hospital for a period of eight years from January 2026 with the possibility of a further four-year extension.

In 2025, over 50% of RS's revenue was earned from limited-term agreements with regional authorities.

Relations with health practitioners

RS directly employs its clinical workforce across its primary care centres, specialised facilities and hospital operations. This employment model aligns with the broader structure of the Swedish healthcare system, where health practitioners are employed by either regional public providers or private operators delivering publicly funded services.

The fixed salary structure supports the broader funding model, particularly in primary care, where capitation-based payments provide predictable revenue that align with stable staff costs and service delivery obligations.

Overview of the Norwegian and Danish healthcare systems

Norway and Denmark both operate tax-funded, universal healthcare systems in which regional public authorities are responsible for financing and delivering hospital and specialist care within a publicly regulated framework. In Norway, hospital services are organised through state-supervised regional health authorities that own and operate hospitals; in Denmark hospitals are owned and financed directly by the regions, which also organise and commission healthcare services.

Healthcare expenditure in both countries is predominantly publicly funded and access to care is managed through the regional healthcare structures.

For personal use only

Deloitte.

Appendix 2: Comparable listed companies

In selecting the listed companies comparable to RS, we specifically had regard to those companies that have similar business models (i.e., hospital operators) with the majority of their operations in Europe.

Table 57: Comparable company business descriptions

Company name	Country	FY25 Revenue (AUDbn)	Company description
Fresenius Medical Care AG	Germany	33.7	Fresenius Medical Care AG is the world's leading provider of dialysis products and services for patients suffering from chronic kidney disease and renal failure. The company operates a global network of dialysis clinics and manufactures dialysis equipment, consumables and related healthcare products, serving hundreds of thousands of patients worldwide.
emeis Société anonyme	France	10.1	emeis S.A. is a European healthcare and care services provider specialising in elderly care, rehabilitation, mental health and homecare services, operating an extensive network of more than 1,000 nursing homes, clinics and care facilities across Europe. Formerly known as Orpea, the group provides personalised care and support for vulnerable populations through integrated healthcare and long-term care pathways.
Clariane SE	France	9.1	Clariane SE is a European provider of long-term care, specialty healthcare and community-based support services, operating more than 1,200 facilities across six countries and serving elderly, vulnerable and dependent populations through a range of residential, outpatient and homecare solutions. The group has developed a diversified platform spanning nursing homes, rehabilitation and mental health clinics, assisted living services and domiciliary care, supported by approximately 70,000 employees across Europe.
Medicover AB (publ)	Sweden	4.1	Medicover AB is a healthcare and diagnostic services provider operating across Europe and India through two business segments: Healthcare Services and Diagnostic Services. The company provides care through a network of 187 medical clinics, 41 hospitals, 110 dental clinics, 18 fertility clinics, 13 mental health centres and 36 diagnostic clinics, supported by 135 laboratories and 1,046 blood-drawing points, with operations spanning multiple healthcare markets.
Spire Healthcare Group plc	United Kingdom	3.1	Spire Healthcare Group plc is a leading independent healthcare provider in the United Kingdom, operating a nationwide network of 38 private hospitals and over 60 clinics and primary care facilities. The group delivers diagnostic, inpatient, outpatient and mental health services to privately insured, self-pay, corporate and NHS-funded patients.
RHÖN-KLINIKUM Aktiengesellschaft	Germany	2.9	RHÖN-KLINIKUM AG is one of Germany's largest hospital operators, providing acute and specialised healthcare services through a network of university hospitals and major medical centres. The group is recognised for its focus on integrating clinical care, research and medical education, with strong links to university and research institutions.
Terveystalo Oyj	Finland	2.2	Terveystalo Oyj is Finland's largest private healthcare services provider and one of the leading occupational health providers in the Nordic region. The company offers comprehensive primary care, specialist healthcare, occupational health, digital health and hospital services to private individuals, corporate clients, insurers and public sector customers across Finland and Sweden.
Garofalo Health Care S.p.A.	Italy	0.8	Garofalo Health Care S.p.A. is a leading Italian private healthcare group that owns and operates a diversified network of hospitals, rehabilitation centres, psychiatric facilities and diagnostic clinics across northern and central Italy. The group provides a broad range of acute care, rehabilitation and specialty healthcare services through accredited and private healthcare facilities.

Source: S&P Capital IQ, Deloitte Corporate Finance analysis

For personal use only

Appendix 3: Secondary CDI listings on the ASX

Table 58: Summary of secondary CDI listings on the ASX

Company name	Country of primary listing	Sector	Total market capitalisation (AUDm)	CDI market capitalisation (AUDm)	CDI % of total	Annual turnover ratio
Newmont Corporation	United States Of America	Materials	184,857.32	13,630.5	7.4%	1.43x
Block, Inc.	United States Of America	Financials	68,765.3	4,408.1	6.4%	1.19x
Resmed Inc	United States Of America	Health Care	48,332.4	19,538.1	40.4%	0.61x
Amcor Plc	Jersey	Materials	29,582.3	9,088.0	30.7%	1.10x
News Corporation.. (NWS)	United States Of America	Communication Services	24,104.4	1,901.1	7.9%	1.31x
News Corporation.. (NWSLV)	United States Of America	Communication Services	24,104.4	1,901.1	7.9%	1.31x
Alcoa Corporation	United States Of America	Materials	18,395.6	2,665.3	14.5%	1.91x
DPM Metals Inc.	Canada	Materials	13,821.8	968.5	7.0%	1.47x
Capstone Copper Corp.	Canada	Materials	12,338.6	3,464.0	28.1%	2.02x
Nexgen Energy (Canada) Ltd	Canada	Energy	9,765.3	2,003.1	20.5%	n/a
Temas Resources Corp.	Canada	Materials	7,996.8	5.3	0.1%	1.45x
Almonty Industries Inc.	Canada	Materials	7,165.7	122.1	1.7%	1.77x
Pan African Resources Plc	United Kingdom	Materials	5,488.0	181.2	3.3%	n/a
Energy Fuels Inc.	Canada	Energy	5,126.8	25.9	0.5%	n/a
Life360 Inc.	United States Of America	Information Technology	4,950.0	3,562.7	72.0%	1.78x
Southern Cross Gold Consolidated Ltd.	Canada	Materials	3,250.1	1,532.0	47.1%	0.82x
Orezone Gold Corporation	Canada	Materials	1,805.1	104.8	5.8%	2.56x
Benz Mining Corp.	Canada	Materials	1,453.8	1,094.0	75.3%	0.69x
Anteris Technologies Global Corp.	United States Of America	Health Care	1,171.0	182.5	15.6%	0.32x
Marimaca Copper Corp.	Canada	Materials	1,141.7	347.0	30.4%	0.55x
PMET Resources Inc.	Canada	Materials	930.1	331.2	35.6%	1.38x
LI-FT Power Ltd.	Canada	Materials	481.3	69.2	14.4%	n/a
Avita Medical Inc.	United States Of America	Health Care	435.9	239.2	54.9%	1.37x
Nova Minerals Corp	United States Of America	Materials	276.1	136.8	49.6%	n/a
Laramide Resources Ltd	Canada	Energy	200.0	13.7	6.8%	n/a
Kore Potash Plc	United Kingdom	Materials	169.0	35.2	20.8%	0.09x
Ariana Resources Plc	United Kingdom	Materials	87.5	13.7	15.7%	0.84x
RTG Mining Inc.	Virgin Islands (British)	Materials	77.1	75.5	98.0%	0.08x
Kincora Copper Limited	Canada	Materials	41.5	19.1	46.0%	0.63x
Resouro Strategic Metals Inc.	Canada	Materials	32.0	10.0	31.3%	0.76x
Novo Resources Corp.	Canada	Materials	22.8	9.7	42.8%	n/a
Sarama Resources Ltd	Canada	Materials	17.7	12.1	68.3%	0.34x
Euro Manganese Inc	Canada	Materials	16.0	4.2	26.4%	0.48x
Thor Energy Plc	United Kingdom	Energy	10.7	6.2	58.1%	0.59x
PT Antam (Persero) Tbk	Indonesia	Materials	5.9	1.2	20.9%	0.37x

Notes:
n/a = Not available (due to CDI not being listed for a sufficient period of time)
Source: S&P Capital IQ, ASX, Deloitte Corporate Finance analysis

For personal use only

Deloitte.

Appendix 4: Context to the report

The report has been prepared at the request of the directors of RHC and is to be included in the Demerger Booklet to be provided to Shareholders for approval of the Proposed Demerger. Accordingly, it has been prepared only for the benefit of the directors of RHC and those persons entitled to receive the Demerger Booklet in their assessment of the Proposed Demerger and should not be used for any other purpose. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the Shareholders and the directors of RHC, in respect of this report, including any errors or omissions however caused.

The report represents solely the expression by Deloitte Corporate Finance of its opinion as to whether the Proposed Demerger is in the best interests of Shareholders and confirmation that the Proposed Demerger does not materially prejudice the ability of RHC to pay its creditors.

Individual circumstances

We have evaluated the Proposed Demerger for the Shareholders as a whole and have not considered the effect of the Proposed Demerger on the particular circumstances of individual shareholders. Due to their particular circumstances, individual shareholders may place a different emphasis on various aspects of the Proposed Demerger from the one adopted in this report. Accordingly, Shareholders may reach different conclusions to ours on whether the Proposed Demerger is in the best interests of Shareholders. If in doubt Shareholders should consult an independent adviser, who should have regard to their individual circumstances.

Limitations

Our opinion is based on the prevailing economic, market and other conditions as at the date of this report. Such conditions can change significantly over relatively short periods of time.

Statements and opinions contained in this report are given in good faith but, in the preparation of this report, Deloitte Corporate Finance has relied upon the completeness of the information provided by RHC and its officers, employees, agents or advisors (as set out below in 'Sources of Information'). Deloitte Corporate Finance does not imply, nor should it be construed, that it has carried out any form of audit or verification on the information and records supplied to us. Drafts of our report were issued to Management for confirmation of factual accuracy.

We make no warranty, express or implied, as to the potential recoverability of existing or contingent debts owed by RHC at the date of this report or at any subsequent time. Our opinion relates only to the impact of the Proposed Demerger on RHC's ability to pay its existing creditors. Future creditors must rely on their own investigations of the financial position of RHC.

In recognition that Deloitte Corporate Finance may rely on information provided by RHC and its officers, employees, agents or advisors, RHC has agreed that it will not make any claim against Deloitte Corporate Finance to recover any loss or damage which RHC may suffer as a result of that reliance and that it will indemnify Deloitte Corporate Finance against any liability that arises out of either Deloitte Corporate Finance's reliance on the information provided by RHC and its officers, employees, agents or advisors or the failure by RHC and its officers, employees, agents or advisors to provide Deloitte Corporate Finance with any material information relating to the Proposed Demerger.

To the extent that this report refers to prospective financial information we have considered the prospective financial information and the basis of the underlying assumptions. The procedures involved in Deloitte Corporate Finance's consideration of this information consisted of enquiries of RHC personnel and analytical procedures applied to the financial data. These procedures and enquiries did not include verification work nor constitute an audit or a review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body and therefore the information used in undertaking our work may not be entirely reliable.

Based on these procedures and enquiries, Deloitte Corporate Finance considers that there are reasonable grounds to believe that the prospective financial information for RHC included in this report has been prepared on a reasonable basis in accordance with ASIC Regulatory Guide 111. In relation to the prospective financial information, actual results may be different from the prospective financial information of RHC referred to in this report since anticipated events frequently do not occur as expected and the variation may be material. The achievement of the prospective financial information is dependent on the outcome of the assumptions. Accordingly, we express no opinion as to whether the prospective financial information will be achieved.

For personal use only

Whilst this Report includes Deloitte Corporate Finance's interpretation of certain matters pertaining to rights and obligations of shareholders, such commentary should not be viewed as legal advice.

Qualifications

Deloitte Corporate Finance holds the appropriate Australian Financial Services licence to issue this report and is owned by the Australian Partnership Deloitte Touche Tohmatsu. The representative of Deloitte Corporate Finance principally involved in the preparation of this report was Tapan Parekh, Authorised Representative, B.Bus, M.Comm, CA, F.Fin. Tapan has many years' experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of expert reports.

Consent to being named in disclosure document

Deloitte Corporate Finance Pty Limited (ACN 003 833 127) of 50 Bridge Street, Sydney, NSW, 2000 acknowledges that:

- RHC proposes to issue a Demerger Booklet to in relation to the Proposed Demerger
- the Demerger Booklet will be issued in hard copy and be available in electronic format
- it has previously received a copy of the draft Demerger Booklet (Draft Demerger Booklet) for review
- it is named in the Demerger Booklet as the 'independent expert' and the Demerger Booklet includes its independent expert's report in Section 7 of the Demerger Booklet.

On the basis that the Demerger Booklet is consistent in all material respects with the Draft Demerger Booklet received, Deloitte Corporate Finance Pty Limited consents to it being named in the Demerger Booklet in the form and context in which it is so named, to the inclusion of its independent expert's report in Section 7 of the Demerger Booklet and to all references to its independent expert's report or references to statements made in its independent expert's report in the form and context in which they are included, whether the Demerger Booklet is issued in hard copy or electronic format or both.

Deloitte Corporate Finance Pty Limited has not authorised or caused the issue of the Demerger Booklet and takes no responsibility for any part of the Demerger Booklet, other than any references to its name and the independent expert's report as included in Section 7.

Sources of information

In preparing this report we have had access to the following principal sources of information:

- annual reports for RHC for the years ending 30 June 2024 and 30 June 2025
- preliminary FY26 Appendix 4E for RHC for the year ending 30 June 2026
- annual reports for the Funding Group for the years ending 30 June 2024 and 30 June 2025
- preliminary FY26 financial report for the Funding Group for the year ending 30 June 2026
- Universal Registration Documents for RS for the years ending 30 June 2024 and 30 June 2025
- Provisional results for the year ending 30 June 2026 in respect of RS as announced by RS on 26 August 2026
- RS Capital Markets Day presentation released on the ASX on 17 September 2026
- draft versions of the Demerger Booklet
- financial statements which seek to present RS on a pro forma basis as a result of the Proposed Demerger
- extracts of certain RHC Board documents dated from February 2025 to June 2026.

We also used information available in the public domain and information available through subscription services.

In addition, we have had discussions and correspondence with certain directors and executives of RHC.

For personal use only

Deloitte.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms and their affiliated entities are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500®companies. Learn how Deloitte's approximately 286,000 people make an impact that matters at www.deloitte.com.

Deloitte Asia Pacific

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities provide services in Australia, Brunei Darussalam, Cambodia, East Timor, Federated States of Micronesia, Guam, Indonesia, Japan, Laos, Malaysia, Mongolia, Myanmar, New Zealand, Palau, Papua New Guinea, Singapore, Thailand, The Marshall Islands, The Northern Mariana Islands, The People's Republic of China (incl. Hong Kong SAR and Macau SAR), The Philippines and Vietnam, in each of which operations are conducted by separate and independent legal entities.

Deloitte Australia

In Australia, the Deloitte Network member is the Australian partnership of Deloitte Touche Tohmatsu. As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, and financial advisory services through approximately 8000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at https://www2.deloitte.com/au/en.html.

Member of Deloitte Asia Pacific Limited and the Deloitte Network.

© 2026 Deloitte Corporate Finance Pty Limited

For personal use only

Section 8
Additional information

For personal use only

8.1 Ramsay Directors

The Ramsay Directors at the date of lodgement of this Demerger Booklet for registration by ASIC are:

- David Thodey AO (Chair)
- Natalie Davis (Group CEO & Managing Director)
- Michael Siddle
- Alison Deans
- Craig Drummond
- Helen Kurincic
- Karen Penrose
- Steven Sargent

Ramsay announced on 24 September 2026 the retirement of Michael Siddle effective from the end of Ramsay's 2026 Annual General Meeting, scheduled for 24 November 2026 and appointment of Dr Tracey Batten to the Board as a Non-Executive Director, effective 1 January 2027.

8.2 Interests of Ramsay and Ramsay Santé Directors

8.2.1 Interests

No marketable securities of Ramsay the subject of the Scheme are held by or on behalf of Ramsay Directors or Ramsay Santé Directors other than the following interests:

	Ramsay Shares held at 8 October 2026	
Ramsay Directors (RHC) and/or Ramsay Santé Directors (RS)	**Direct holdings of Ramsay Shares**	**Indirect holdings of Ramsay Shares**
David Thodey AO (RHC)	2,390	15,156
Natalie Davis (RHC + RS)	Nil	69,349
Michael Siddle (RHC)	20,919	2,885,000
Alison Deans (RHC)	1,170	4,535
Craig Drummond (RHC)	15,000	Nil
Helen Kurincic (RHC)	4,456	1,360
Karen Penrose (RHC + RS)	580	5,451
Steven Sargent (RHC + RS)	Nil	5,944
Matthieu Lance (RS)	Nil	Nil
Anne-Marie Couderc (RS)	Nil	Nil
Elvire Kodjo (RS)	Nil	Nil
Olivier Poher (RS)	Nil	Nil
Anthony Neilson (RS)	Nil	Nil
Henrietta Rowe (RS)	Nil	6,040
Magali Chessé (RS)	Nil	Nil

No Ramsay Director or, so far as Ramsay is aware, any Ramsay Santé Director, held any options or rights over Ramsay Shares as at the date of this Demerger Booklet, other than Natalie Davis, Anthony Neilson and Henrietta Rowe. As at 8 October 2026 and pursuant to the terms of Ramsay's Equity Incentive Plan:

- Natalie Davis holds 131,547 performance rights (in her capacity as Ramsay Group CEO & Managing Director);
- Anthony Neilson holds 23,457 performance rights (in his capacity as Ramsay Group Executive Finance); and
- Henrietta Rowe holds 20,751 performance rights (in her capacity as Ramsay Group General Counsel, Group Executive Legal & Company Secretariat).

Each performance right is a right to acquire one Ramsay Share, subject to satisfaction of vesting conditions, linked to service and performance conditions. Ramsay performance rights held by, or on behalf of, participants in the Plan do not carry a right to participate in the Demerger and participants will not receive Ramsay Santé Securities in respect of them.

No Ramsay Santé Shares are held by or on behalf of Ramsay Directors, as at the date of this Demerger Booklet.

Ramsay Directors and Ramsay Santé Directors who hold Ramsay Shares will be entitled to vote at the Meetings and receive Ramsay Santé Securities under the Demerger on the same terms as all other Ramsay Shareholders.

8.2.2 Agreements or arrangements with Ramsay Directors in connection with the Demerger

There are no agreements or arrangements made between any Ramsay Director and any other person in connection with or conditional upon the outcome of the Demerger.

8.2.3 Payments and other benefits to Ramsay Directors, secretaries or executive officers

It is not proposed that any payment or other benefit will be made or given to any Ramsay Director, secretary or executive officer of Ramsay, or any body corporate related to Ramsay, as compensation for loss of, or as consideration for or in connection with, his or her retirement from office as director, secretary or executive officer of Ramsay or a body corporate connected with Ramsay as a consequence of or in connection with the Demerger.

8.3 Summary of rights and liabilities attaching to Ramsay Santé Shares and other material provisions of Ramsay Santé's Articles of Association

8.3.1 Introduction

The rights and liabilities attaching to ownership of Ramsay Santé Shares arise from a combination of the Ramsay Santé's Articles of Association, the Euronext Paris Listing Rules and French general and corporate law.

A summary of the significant rights, liabilities and obligations attaching to the Ramsay Santé Shares and a description of other material provisions of Ramsay Santé's Articles of Association are set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Ramsay Santé Shareholders. The summary takes into consideration that Ramsay Santé Shares are admitted to Euronext Paris.

8.3.2 Meeting of members

Each Ramsay Santé Shareholder is entitled to receive notice of, attend, and vote at, general meetings of Ramsay Santé and to consult all notices, accounts and other documents required to be published by Ramsay Santé under the Ramsay Santé's Articles of Association and the French Commercial Code. Ramsay Santé must give at least 35 days' prior written notice of a general meeting. Documents intended for the meeting have been posted on Ramsay Santé's website at least 21 days before the date of the general meeting.

8.3.3 Voting at a general meeting

At a general meeting of Ramsay Santé, every Ramsay Santé Shareholder present in person or by proxy and entitled to vote is entitled to one vote for each Ramsay Santé Share held by the Ramsay Santé Shareholder. However, each entirely paid-up registered Ramsay Santé Share held in nominative form for at least two years is entitled to a double-voting right.

Under French law, double voting rights are granted to shareholders holding fully paid-up listed shares that have been registered in nominative form in the name of the same shareholder for at least two years, unless otherwise provided by the company's articles of association. This statutory regime is embedded in the articles of association of Ramsay Santé which provide that "a double voting right shall be attributed to any fully paid-up registered share under the conditions and within the time limits prescribed by law". Accordingly, Ramsay Santé has incorporated into its articles of association the double voting rights mechanism contemplated by French law, thereby granting enhanced voting rights to eligible long-term shareholders registered in nominative form.

Since the voting rights attaching to Ramsay Santé Shares underlying their Ramsay Santé CDIs are held by CDN and exercised by CDN upon instruction from the CDIs' holders on their behalf, no CDI holders are entitled to double-voting rights (and no Ramsay Santé Shares held by CDN will acquire "double-voting rights). CDIs can be converted into Ramsay Santé Shares, in which case, if such Ramsay Santé Shares are held in normative form from the date of conversion for at least two years, they will be entitled to double-voting rights. Double-voting rights are cancelled in particular in case of transfer of Ramsay Santé Shares or in case of change of the holding of Ramsay Santé Shares from nominative form to bearer form.

For this purpose, Ramsay Santé Shares are held in nominative form where they are registered in the shareholder's name in Ramsay Santé's share register (whether held in pure registered form or administered registered form). Ramsay Santé Shares are held in bearer form where they are held through a financial intermediary and Ramsay Santé does not have direct knowledge of the shareholder's identity.

The Ramsay Santé general meeting decides by a majority vote on resolutions relating to ordinary general meetings (based on a quorum of one-fifth of the shares with voting rights) and by a two-thirds majority on resolutions relating to extraordinary general meetings (based on a quorum of one-quarter of the shares with voting rights at the first convening, and one-fifth of the shares with voting rights at the second convening).

8.3.4 Dividends

Ramsay Santé's dividend policy is defined by its corporate bodies based on the distribution capacity, cash position and financial needs of Ramsay Santé and its subsidiaries.

For personal use only

For personal use only

8.3.5 Transfer of Ramsay Santé Securities

Subject to the Ramsay Santé's Articles of Association and to any restrictions attached to a Ramsay Santé Share, Ramsay Santé Shares may be transferred by account-to-account transfer in accordance with the Euronext Paris rules and securities' regulations.

In accordance with Ramsay Santé's Articles of Association and applicable laws, any Ramsay Santé Shareholder who crosses upwards or downwards specific thresholds in Ramsay Santé's share capital or voting rights must report such threshold crossing to Ramsay Santé and, where applicable, to the AMF.

Ramsay Santé's Articles of Association provide thresholds the crossing of which require a notification to the company: any shareholder coming to hold more than 1% of the shares or voting rights of Ramsay Santé, or any multiple of 1% of shares or voting rights between 3% and 66⅔% of the shares and voting rights of Ramsay Santé, must notify the company of the number of voting rights and shares held by such person within five days of crossing (upwards or downwards) the relevant threshold.

8.3.6 Issue of further shares

Subject to approval by the Ramsay Santé Shareholders, Ramsay Santé may, subject to the Ramsay Santé's Articles of Association and the French Commercial Code, issue, allot or grant options for, or otherwise dispose of, Ramsay Santé Shares on such terms as the Ramsay Santé Board decides subject to the limits set forth in the resolution approved by the Ramsay Santé's general meeting.

8.3.7 Preference shares

Ramsay Santé may in the future, subject to the limitations set forth in the French Commercial Code and upon amendment to the Ramsay Santé's Articles of Association, issue preference shares with or without voting rights, accompanied by special rights, on a temporary or permanent basis. The rights attached to preference shares would be set out in the Articles of Association.

8.3.8 Winding up

If Ramsay Santé is wound up, then subject to the Ramsay Santé's Articles of Association, the French Commercial Code and any rights or restrictions attached to any Ramsay Santé Shares or classes of shares, the remaining net assets after repayment of the nominal value of the shares are distributed among the Ramsay Santé Shareholders in the same proportions as their ownership interest in the share capital.

If Ramsay Santé is wound up, a liquidator is appointed by the general meeting and is granted the broadest powers in particular to dispose of the assets, pay the creditors and distribute the remaining funds.

8.3.9 Takeover bid provisions

Ramsay Santé's Articles of Association contains provisions requiring Ramsay Santé Board approval in relation to action taken before or during the takeover bid period that involves Ramsay Santé Shares and whose implementation could prevent the offer from succeeding.

8.3.10 Variation of class rights

The procedure set out in Ramsay Santé's Articles of Association and the French Commercial Code must be followed for any variation of rights attached to the Ramsay Santé Shares. Under Ramsay Santé's Articles of Association, and subject to the French Commercial Code and the terms of issue of a class of shares, any amendment of the rights attached to a class of shares is subject to approval by a special resolution passed at a separate meeting of the holders of shares of the relevant class, with a two-third majority of the votes (based on a quorum of half of the shares with voting rights at the first convening, and one-quarter of the shares with voting rights at the second convening).

8.3.11 Directors – appointment and retirement

Under Ramsay Santé's Articles of Association, the number of directors shall be a minimum of six directors and a maximum of ten directors, unless Ramsay Santé resolves otherwise at a general meeting. Directors are elected or re-elected at general meetings of Ramsay Santé.

No Ramsay Santé Director may hold office without re-election beyond the fourth annual general meeting following the meeting at which that director was last elected or re-elected. The Ramsay Santé Board may also appoint any eligible person to be a Ramsay Santé Director to fill a vacancy due to death or resignation on the Ramsay Santé Board. A Ramsay Santé Director appointed to replace another remains in office only for the remaining term of office of his/her/its predecessor. These temporary appointments are subject to ratification by the next Ramsay Santé general meeting.

A person is eligible for election to the office of a Ramsay Santé Director at a general meeting if they are recommended by the Ramsay Santé Board, subject to the approval of the resolution regarding their appointment by Ramsay Santé Shareholders.

Any Ramsay Santé Shareholder may request the removal of a Ramsay Santé Director during the annual general meeting and propose that he/she/it be replaced. Decisions on the appointment and removal of Ramsay Santé Directors are made by a majority vote of the Ramsay Santé Shareholders present or represented (based on a quorum of one-fifth of the shares with voting rights).

8.3.12 Directors – voting

Decisions made at a meeting of the Ramsay Santé Board must be approved by a majority of votes, or, with respect to specific decisions, a two-thirds majority of votes of the Ramsay Santé Directors present, deemed present or represented at the Ramsay Santé Board meeting. In the case of an equality of votes, the Chair of the Ramsay Santé Board has a casting vote.

For personal use only

8.3.13 Directors – remuneration

Under Ramsay Santé's Articles of Association and subject to approval by the Ramsay Santé Shareholders, the Ramsay Santé Board may determine a remuneration to which each Ramsay Santé Director is entitled for his/her services as a director. The total aggregate amount provided to all Non-Executive Directors for their services as directors must not exceed in any financial year the amount fixed by Ramsay Santé in general meeting. The remuneration of a Ramsay Santé Director (who is not the CEO or an Executive Director) cannot include a commission on, or a percentage of, profits or operating revenue. The current maximum aggregate sum of Non-Executive Director remuneration is set out in Section 3.12.2. Any change to that maximum aggregate amount needs to be approved by Ramsay Santé Shareholders.

Ramsay Santé Directors are entitled to be paid for all travelling and other expenses incurred in attending to Ramsay Santé's affairs, including attending and returning from general meetings of Ramsay Santé or meetings of the Ramsay Santé Board or Ramsay Santé Advisory Committees.

Ramsay Santé Directors' remuneration is discussed further in Section 3.12.

8.3.14 Power and duties of Ramsay Santé's Chief Executive Officer

The business and affairs of Ramsay Santé are to be managed by or under the direction of the Ramsay Santé Chief Executive Officer, who (in addition to the powers and authorities conferred on it by Ramsay Santé's Articles of Association) is granted the broadest powers to act on behalf of Ramsay Santé in all circumstances, within the scope of Ramsay Santé's corporate purpose and subject to the powers that are expressly granted by law or by Ramsay Santé's Articles of Association to Ramsay Santé general meeting or to Ramsay Santé Board of directors.

8.3.15 Indemnities

Ramsay Santé may, to the extent permitted by law, purchase and maintain insurance or pay, or agree to pay, a premium for insurance for each officer of Ramsay Santé against any liability incurred by that person as an officer of Ramsay Santé or of a related body corporate, including but not limited to liability for negligence or for reasonable costs and expenses incurred in defending or responding to civil proceedings (whatever the outcome).

8.3.16 Amendment

Ramsay Santé's Articles of Association can only be amended by special resolution voted at a majority of two thirds of Ramsay Santé Shareholders present (in person or by proxy, attorney or representative) at an extraordinary general meeting of Ramsay Santé (based on a quorum of one-quarter of the shares with voting rights at the first convening, and one-fifth of the shares with voting rights at the second convening).

8.3.17 Share capital

On implementation of the Demerger, the only class of security on issue by Ramsay Santé will be fully paid ordinary shares.

8.4 Proposed amendments to Ramsay Santé's Articles of Association

The following is a summary of the main amendments to Ramsay Santé's articles of association that will be submitted for approval to the General Meeting of Ramsay Santé's shareholders to be held on 4 December 2026. If approved, the amendments will only become effective at such time as the Demerger is complete.

The proposed amendments aim in particular to (i) adapt Ramsay Santé's articles of association to its post-Demerger shareholding structure, and (ii) update Ramsay Santé's articles of association for recent legal and regulatory changes while aligning with good governance practices.

8.4.1 Shareholder identification and threshold crossing notifications to Ramsay Santé

The threshold crossing notification requirement would be triggered when crossing more than 1% of the share capital or voting rights and any increment 0.5% above 1% of the share capital or voting rights (see section 8.3.5 for currently applicable rules). The notification period would be shortened from 5 calendar days to 4 trading days. The assimilation rules provided by French law for crossing legal thresholds would also apply to these thresholds, in particular to capture holders of CDIs that would be required to disclose their indirect ownership.

8.4.2 Board composition and terms

The Board would comprise a minimum of 3 and a maximum of 18 directors (which represent the legal minimum and the legal maximum number of board members), compared with 6 to 10 currently. Directors could be appointed for terms of 1, 2 or 3 years to enable staggered renewals.

The directors' age limit would remain 75 years old, but no person could be appointed as director if such appointment results in more than one third of the Board being composed of directors of 75 years old or more (compared with more than one half currently). Where this threshold is exceeded, the oldest member of the Board who has not previously held CEO position within Ramsay Santé, would be deemed to have automatically resigned at the close of the annual ordinary general meeting following the occurrence of such event. The position of Vice-Chair would be removed.

For personal use only

8.4.3 Board organisation and decision-making

The Chair would retain the casting vote in case of tie.

Board decisions could be taken by written consultation, including electronic means, unless a director requests an oral deliberation. The 16 categories of strategic decisions currently requiring a two-thirds majority would be removed, and all Board decisions would be taken by simple majority.

8.4.4 Non-Voting Observers and CEO

The position of non-voting observer (censeur) would be removed.

The CEO age limit would be reduced from 75 to 70 years old, with automatic resignation at the Board meeting following his/her 70th birthday.

8.4.5 Financial year

The financial year would be changed from 1 July to 30 June to 1 January to 31 December with a shortened transitional financial year of six month running from 1 July 2027 to 31 December 2027 followed by twelve-month financial years starting 1st January 2028.

8.5 Substantial interests in Ramsay

As at 31 August 2026, the following shareholders are substantial shareholders for the purposes of Part 6C.1 of the Corporations Act:

Substantial holder	Number of Ramsay Shares	Voting power in Ramsay
Paul Ramsay Foundation Limited/Paul Ramsay Holdings Pty Limited	37,964,360	16.45%
State Street Corporation and subsidiaries	15,383,884	6.66%
AustralianSuper	12,107,393	5.25%
Vanguard Group	11,544,421	5.00%

8.6 Regulatory waivers and consents

8.6.1 ASIC

ASIC has granted relief from certain disclosure requirements that would otherwise apply to this Demerger Booklet under the Corporations Act, including with respect to:

- payments to directors and officers in relation to their loss of office or retirement;
- paragraph 8302(h) of Part 3 of Schedule 8 of the *Corporations Regulations 2001* (Cth), which requires an explanatory statement to set out whether, within the knowledge of the Ramsay Directors, the financial position of Ramsay has materially changed since the date of the last balance sheet laid before Ramsay Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 30 June 2026.

ASIC has also granted relief in relation to the prospectus provisions in the Corporations Act, in relation to their application to secondary trading in Ramsay Santé Securities after the Demerger.

8.6.2 ASX

The ASX has confirmed that:

- Listing Rules 11.1.2 and 11.2 do not apply to the Demerger and the approval of Ramsay Shareholders is not required for the purposes of these Listing Rules; and
- the Timetable for the Demerger is acceptable.

Ramsay Santé has received in-principle approval from ASX for a Foreign Exempt Listing and quotation of CDIs.

8.7 Consents and disclaimers

Each of the parties named in this section as consenting parties:

- has given and has not, before lodgement of this Demerger Booklet with ASIC, withdrawn its written consent to be named in this Demerger Booklet in the form and context in which it is named;
- has given and has not, before the lodgement of this Demerger Booklet with ASIC, withdrawn its written consent to the inclusion of the respective statements and reports (where applicable) noted next to its name in this section, and the references to those statements and reports in the form and context in which they are included in this Demerger Booklet;
- does not make, or purport to make, any statement in this Demerger Booklet other than those statements referred to in this section in respect of that party's name (and as consented to by that party); and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Demerger Booklet.

Role	Consenting party
Legal adviser	Herbert Smith Freehills Kramer
Financial adviser	Goldman Sachs Australia Pty Ltd
Investigating Accountant	Ernst & Young, in relation to the Investigating Accountant's Report in Section 6
Independent Expert	Deloitte Corporate Finance Pty Limited, in relation to the Independent Expert's Report in Section 7 and any statements based on that report
Demerger taxation adviser	PricewaterhouseCoopers
Statutory auditor	Ernst & Young

8.8 Regulatory and legal

8.8.1 Foreign exchange controls

There are currently Australian exchange controls which restrict the remittances of dividends, interest or other payments by Ramsay or Ramsay Santé to non-resident shareholders outside Australia, if they are certain persons or entities designated by the Australian Minister of Foreign Affairs or Minister for Trade (as applicable) as being associated with Afghanistan/the Taliban, the Democratic People's Republic of Korea (North Korea), Iran, Libya, the former government of the Federal Republic of Yugoslavia, Myanmar, Russia, Ukraine, Syria or Zimbabwe.

The Australian Government has also implemented certain financial sanctions made by the United Nations Security Council (which prevents dealing with financial resources owned by or giving financial resources to designated persons) in relation to: Al-Qaida, Al Shabaab, the Central African Republic, Counter-Terrorism, the Democratic Republic of Congo, Guinea-Bissau, Haiti, Iran, Iraq, ISIL (Da'esh), Lebanon, Libya, North Korea, South Sudan, Syria, Sudan, Afghanistan/the Taliban, and Yemen.

For information on designated persons or entities, refer to the Department of Foreign Affairs and Trade's website at https://www.dfat.gov.au/international-relations/security/sanctions.

8.8.2 Restrictions on foreign ownership

France

There are no general restrictions under French law on the right of non-residents to hold Ramsay Santé Securities. However, certain acquisitions by foreign investors of French companies (or interests in French companies) carrying on activities in sensitive sectors may be subject to the prior approval of the French Minister for the Economy. The activities carried on by Ramsay Santé in France may fall within the scope of this regime. Accordingly, prior approval may be required where a foreign investor acquires control of Ramsay Santé or all or part of its business activities or, in the case of an investor established outside the European Union or the European Economic Area, acquires more than 10% of the voting rights in Ramsay Santé.

8.8.3 Foreign selling restrictions

This Demerger Booklet does not constitute an offer of Ramsay Santé Securities in any jurisdiction in which it would be unlawful. In particular, this Demerger Booklet may not be distributed to any person, and the Ramsay Santé Securities may not be offered or sold, in any country outside Australia except to the extent provided below.

United Kingdom

Neither this Demerger Booklet nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Demerger or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. Neither this Demerger Booklet nor any other document relating to the Demerger has been delivered for approval to the Financial Conduct Authority in the United Kingdom. This Demerger Booklet is not a prospectus or prospectus equivalent document and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of Ramsay Santé Securities.

This Demerger Booklet does not constitute an offer of transferable securities to the public within the meaning of the Public Offers and Admissions to Trading Regulations 2024 or the FSMA. Accordingly, this Demerger Booklet does not constitute a prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 or the FSMA.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of Ramsay Santé Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to Ramsay or Ramsay Santé.

For personal use only

For personal use only

In the United Kingdom, this Demerger Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investments to which this Demerger Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Demerger Booklet nor any other document relating to the Demerger.

France

This Demerger Booklet is not being distributed in connection with a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier). The Ramsay Santé Securities have not been and will not be offered or sold, directly or indirectly, to the public in France.

This Demerger Booklet and any other offering material relating to the Demerger have not been and will not be submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Investors in France are informed that the Ramsay Santé Securities may not be offered, sold or otherwise distributed, directly or indirectly, to the public in France except in compliance with Articles L.411-1, L.411-2 and L.412-1 of the French Monetary and Financial Code.

New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Ramsay Santé Shares is being made to existing shareholders of Ramsay in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

8.9 Comparison of laws

This section contains a description of the legal rights which Ramsay Shareholders have as holders of Ramsay Shares and how they compare to the legal rights they would have as holders of Ramsay Santé Shares. It is important to note that for holders of Ramsay Santé CDIs certain rights would (as the case may be) only be able to be exercised indirectly and certain provisions described below may not be applicable to holders of Ramsay Santé CDIs.

Ramsay is a public listed company incorporated under the laws of Australia. Ramsay Shares are quoted on the ASX.

Ramsay Santé is listed on Euronext Paris (EPA:GDS) and is incorporated in accordance with the laws of France. If Ramsay Santé successfully applies for and obtains an ASX Foreign Exempt Listing and quotation of Ramsay Santé CDIs, Ramsay Santé will also be listed on the ASX. If the Demerger is implemented, the rights of Ramsay Shareholders in respect of Ramsay Santé Shares (as the case may be) will primarily be governed by French corporate and securities laws, Euronext rules and the Ramsay Santé Articles of Association.

In addition, Ramsay Santé has initiated the process for applying for admission to the Official List of the ASX as a Foreign Exempt Listing. Once Ramsay Santé is listed on the ASX as a Foreign Exempt Listing, the rights of Ramsay Shareholders who receive Ramsay Santé CDIs will also be governed by the terms of the Ramsay Santé CDIs and ASX Listing Rules relating to transfers and issues of securities and certain other procedural and administrative matters. However, once listed on the ASX as a Foreign Exempt Listing, Ramsay Santé will be exempt from complying with most of the ASX Listing Rules (see Section 4.8.6.2(iii) for more information).

A comparison of some of the material provisions of Australian law and French law as they relate to Ramsay and Ramsay Santé respectively is set out below, along with a description of certain securities laws and stock exchange rules where applicable.

References to Australian law where they appear in this Section 8.9 are references to the Corporations Act, ASX Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. You should seek your own independent professional legal advice if you require further information.

For personal use only

	Australia	France
Transactions that require shareholder approval	Under the Corporations Act, the principal transactions or actions requiring shareholder approval include: • adopting or altering the constitution of the company; • appointing or removing a director or auditor; • certain transactions with related parties of the company; • putting the company into liquidation; • changes to the rights attached to shares; and • certain transactions affecting share capital (e.g. share buybacks and share capital reductions). Shareholder approval is required under the ASX Listing Rules for: • directors' termination benefits in certain circumstances; • certain transactions with related parties; • certain issues of shares; and • if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.	Under French law, the principal transactions or actions requiring shareholder approval are: • transactions affecting share capital, including certain issues of shares and share capital reductions; • mergers and demergers; • amendments to the articles of association; • sale of substantial portion assets of the company under certain conditions; • share buy-back programmes; and • for listed companies, the remuneration policy and remuneration elements paid or awarded to directors and executive officers.
Shareholders' right to request or requisition a general meeting	Under the Corporations Act, shareholders holding at least 5% of the votes that may be cast on the resolution, or at least 100 shareholders who are entitled to vote at a general meeting, may by written notice to the company propose a resolution for consideration at the next general meeting, which must occur more than two months after the notice is given.	Under French law, shareholders holding individually or collectively 5% of the company's share capital for companies having a share capital no higher than €750,000, may request the inclusion of items or draft resolutions on the agenda of a general meeting. For companies with share capital exceeding €750,000, the applicable percentage is reduced according to a sliding scale. Requests must be received by the company no later than the 25th day preceding the date of the general meeting and no more than 20 days after publication of the notice of meeting in the French official gazette for mandatory legal notices (**BALO**). A request to include an item on the agenda must be supported by reasons, while a request to include a draft resolution must be accompanied by the text of the draft resolution. Shareholders must also provide evidence of their shareholding and, for the request to be considered at the meeting, a further certificate confirming that the relevant shares remain registered in the same accounts on the fifth working day preceding the meeting at midnight (Paris time). One or more shareholders holding at least 5% of the company's share capital may apply to the competent court for the appointment of a representative to convene a general meeting. In cases of urgency, any interested party may also make such an application.

For personal use only

	Australia	France
Shareholders' right to appoint proxies to attend and vote at meetings on their behalf	A shareholder may exercise the right to vote at a meeting either by being present in person or by proxy. A proxy is entitled to attend and be heard, and to vote, at a meeting of shareholders as if the proxy were the shareholder. A proxy must be appointed by notice in writing signed by or, in the case of an electronic notice, sent by the shareholder to the company. The notice of appointment must state whether the appointment is for a particular meeting or a specified term. To be effective, the proxy appointment (and any authority under which the appointment is made) must be given to the company at least 48 hours before the meeting.	Under French law, a shareholder may attend a general meeting in person or be represented by a proxy. For listed companies, the proxy may be any individual or legal entity of the shareholder's choice. The proxy appointment must be made in writing and communicated to the company. The mandate is generally given for a single general meeting and may be revoked in the same manner as it was granted. For instructions given electronically and including a proxy or power of attorney, the instructions may validly be received by the company until 3:00 p.m., Paris time, on the day preceding the general meeting.
Changes in the rights attaching to shares	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, the rights may only be varied or cancelled by: • a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or • a written consent of members who hold at least 75% of the votes in the class.	Under French law, any change to the rights attaching to a class of shares must be approved by: • a special meeting of the holders of that class of shares. A quorum of 1/3 on first convening and 1/5 on second convening of the shares carrying voting rights is required. A two-thirds majority of the votes cast by shareholders present or represented is required to approve the change; and • an extraordinary meeting of the shareholders of the company. A quorum of 1/4 on first convening and 1/5 on second convening of the shares carrying voting rights is required. A two-thirds majority of the votes cast by shareholders present or represented is required to approve the change.
Shareholder protections against oppressive conduct	Under the Corporations Act, shareholders have statutory remedies for conduct that is: • contrary to the interests of the members as a whole; or • oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a member or members in that capacity or in any other capacity. The court can make any order as it considers appropriate.	Under French law, shareholders may seek the annulment of a shareholders' resolution in cases of abuse of majority, where the resolution is contrary to the corporate interest and has been adopted with the sole purpose of favouring the majority shareholders to the detriment of the minority shareholders.
Shareholders' rights to bring or intervene in legal proceedings on behalf of the company	The Corporations Act permits certain persons to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in, proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings. Those who may apply are members, former members, persons entitled to be registered as members of the company or a related body corporate, officers and former officers of the company. The court must grant the application if it is satisfied that: • it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of the company that the applicant be granted leave;	Under French law, any shareholder (regardless of the size of its shareholding) may, in certain circumstances, bring a claim on behalf of the company against directors or officers of the company by way of a derivative action (*action sociale ut singuli*) where the company has suffered loss due to their fault. If the claim is successful, the damages will be awarded to the company.

For personal use only

	Australia	France
Shareholders' rights to bring or intervene in legal proceedings on behalf of the company *continued*	• if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave. Proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.	
"2 strikes" rule in relation to remuneration reports	The Corporations Act requires that a company's annual report must include a report by the directors on the company's remuneration framework (called a "remuneration report"). For a listed company, a resolution must be put to a shareholder vote at each annual general meeting of the company's shareholders (**AGM**) that the remuneration report be adopted. The result of that vote is advisory only, however, if more than 25% of shareholders vote against the adoption of the remuneration report at 2 consecutive AGMs (i.e. 2 strikes) an ordinary (50%) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the directors who were directors when the second remuneration report was approved must resign and stand for re-election (except for the managing director who may continue to hold office indefinitely in accordance with the ASX Listing Rules).	Under French law, the company's shareholders determine the remuneration of the directors and executive officers at an ordinary general meeting. The compensation policies for the directors and executive officers set out the principles and criteria used to calculate, divide up and award the various fixed, variable and exceptional elements of total remuneration, as well as benefits of any kind awarded to directors and executive officers. Each of the policies is subject to an annual binding shareholder prior approval (an "ex ante" approval). If rejected, the last compensation policy approved by shareholders will continue to apply. The effective implementation of the approved compensation policy is subject to an annual binding shareholder vote to approve the elements of remuneration (fixed, variable and exceptional elements comprising total pay and benefits of any kind) paid or awarded to each director or executive officer in respect of the previous year (an "ex post" approval). For executive officers the payment of variable and extraordinary elements of compensation is conditioned to the approval of the ex-post resolution by the shareholders' meeting.
Related party transactions and interests	Under the Corporations Act, public companies must obtain shareholder approval before giving a financial benefit to a "related party" of the public company unless an exemption applies. The exemptions include where: • the arrangement is on arm's length terms; • the benefit is reasonable remuneration paid to an officer or employee of the company; • the benefit is a reasonable indemnity or insurance premium given to an officer or employee of the company; • the benefit is given to a "closely held subsidiary"; or • the benefit is given to all shareholders and does not discriminate other shareholders unfairly. In addition, a company will be required to comply with ASX Listing Rule requirements in respect of related party transactions. Unless an exception applies, shareholder approval is required for: • the acquisition of a substantial asset from, or disposal of a substantial asset to, among other persons, a related party or a person who, together with their associates, holds, or has held in the six months before the relevant transaction, 10%+ of the voting securities;	Under French law, any transaction directly or indirectly entered into between a company, on the one hand, and a member of the company's board of directors, the executive officers, or a shareholder holding more than 10% of the total voting rights of the company, on the other hand, which are not entered into in the ordinary course of business and on arm's length terms, requires the prior consent of the board of directors. At the time of signature of the related party agreements, the main terms and conditions (including financial terms) must be disclosed by the issuer on its website. Any such transaction concluded without the prior approval of the board of directors can be nullified if it causes prejudice to the company, and the related party could be held liable for any consequences of the unapproved agreement that are damaging to the company. The statutory auditors of the company must also be informed of the transaction and must prepare a report to be submitted to the company's shareholders at the next general meeting of shareholders.

For personal use only

	Australia	France
Related party transactions and interests ***continued***	• issuing or agreeing to issue securities to related parties (including directors) or a person who, together with their associates, holds, or has held in the six months before the relevant transaction, a relevant interest in at least 30%+ the voting securities, or a person who, together with their associates, holds, or has held in the six months before the relevant transaction, a relevant interest in at least 10%+ of the voting securities and who has nominated a director to the board of the entity; • increasing the total remuneration pool for directors; • certain directors' termination benefits; and • directors acquiring securities under an employee incentive scheme. The definition of related party includes, among others, directors of the public company, entities that control the public company and directors of an entity that controls the public company. Under the ASX Listing Rules, a company is also required to disclose the notifiable interests of its directors at prescribed times and any changes to those notifiable interests.	If the shareholders do not ratify the transaction, it will nevertheless remain effective *vis a vis* third parties, but the consequences of the transaction that are prejudicial to the company may be borne by the related party. The transaction may also be annulled in cases of fraud. Furthermore, French law prohibits altogether certain transactions between the company and related parties. For example, French law prohibits the company from granting loans, overdrafts or guarantees to any director or executive officer or their related persons.
Disclosure of substantial holdings	The Corporations Act requires every person who is a substantial holder to notify the listed company and ASX that they are a substantial holder and give prescribed information in relation to their holding if: • the person begins to have, or ceases to have, a substantial holding in the company; • there is a movement of at least 1% in their holding; or • the person makes a takeover bid for securities of the company. A person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended.	Under French law, any person or entity acting alone or in concert that crosses, upwards or downwards, any of the following thresholds of the company's share capital or voting rights must notify the company and the AMF: 5%, 10%, 15%, 20%, 25%, 30%, 33⅓%, 50%, 66⅔%, 90% and 95%. The notification must be made by the end of the fourth trading day following the day on which the threshold is crossed and must specify, among other things, the number of shares and voting rights held, including shares and voting rights assimilated under French law. Where a shareholder crosses upwards any of the 10%, 15%, 20% or 25% thresholds of the company's share capital or voting rights, the shareholder must also make a declaration of intentions covering the following six months. The declaration must state, in particular, the means of financing the acquisition, whether the shareholder is acting alone or in concert, whether it intends to continue acquiring shares or seek to take control of the company, its strategy towards the company and any intention it may have to seek the appointment of one or more persons to the board of directors of the company. This declaration must be made by the end of the fifth trading day following the day on which the relevant threshold is crossed and is made public by the AMF. In addition to the legal thresholds, Ramsay Santé's Articles of Association provide for additional disclosure obligations. Any person or entity acting alone or in concert that acquires more than 1% of the company's share capital or voting rights must notify the company within five calendar days. Thereafter, any person or entity already holding more than 3% must make a further notification each time it acquires an additional 1%, until it holds more than two-thirds of the company's share capital or voting rights. The same notification requirements apply when the holding falls below any of these thresholds. Non-compliance may, upon request by one or more shareholders holding at least 3% of the company's share capital or voting rights, result in the suspension of voting rights attached to the shares exceeding the relevant threshold for two years following regularisation of the notification.

For personal use only

	Australia	France
How takeovers are regulated	The Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to the prohibition may apply (e.g. acquisitions with shareholder approval, 3% creep over 6 months and rights issues that satisfy prescribed conditions). Substantial holder notice requirements apply (as discussed above under the heading "Disclosure of substantial holdings"). Compulsory acquisitions are permitted by persons who hold 90% or more of securities or voting rights in a company.	Under French law: • any person or entity acting alone or in concert that acquires, directly or indirectly, more than 30% of the company's share capital or voting rights must immediately notify the AMF and file a mandatory public offer for all of the company's share capital and securities giving access to its share capital or voting rights, subject to the exemptions provided under French law and the AMF's rules; • any person or entity acting alone or in concert that already holds between 30% and 50% of the company's share capital or voting rights and increases its holding, in capital or voting rights, by at least 1% within any period of 12 consecutive months must also file a mandatory public offer; and • where the majority shareholder or shareholders acting in concert hold at least 90% of the company's share capital or voting rights, a compulsory buy-out procedure (*retrait obligatoire*) may be implemented in accordance with the conditions laid down by the AMF.
Requirement for information to be sent to shareholders	The Corporations Act and the ASX Listing Rules require a public company to send the following information to its shareholders: • financial statements (annual); • directors' report (annual); • auditor's report (annual); • annual report, including remuneration report and corporate governance report; • notices of meetings of shareholders (which includes the information prescribed by the Corporations Act or the ASX Listing Rules (as applicable); and • offer documentation for certain types of capital raising undertaken by the company.	Under French law, a listed company is required to send or make available to its shareholders the following information: • financial statements; • management report; • auditors' report on the financial statements and, where applicable, report on the certification of sustainability information; • regulatory disclosure documents, including, where applicable, a registration document or universal registration document; • notices of general meetings of shareholders, including the prescribed information and documents, such as the agenda and proposed resolutions; and • offer documentation for certain types of capital raising undertaken by the company.

8.10 Other information material to the making of a decision in relation to the Demerger

Except as set out in this Demerger Booklet, there is no other information material to the making of a decision in relation to the Demerger Resolutions being information that is within the knowledge of any Ramsay Director, or any director of any related body corporate of Ramsay, which has not previously been disclosed to Ramsay Shareholders.

8.11 Supplementary information

Ramsay will issue a supplementary document to this Demerger Booklet if it becomes aware of any of the following between the date of lodgement of this Demerger Booklet for registration by ASIC and the Effective Date:

- a material statement in this Demerger Booklet is false or misleading;
- a material omission from this Demerger Booklet;
- a significant change affecting a matter included in this Demerger Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Demerger Booklet if it had arisen before the date of lodgement of this Demerger Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Ramsay may circulate and publish any supplementary document by:

- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document on Ramsay's website (www.ramsayhealth.com); or
- making an announcement to the ASX.

Any updated information about the Demerger which is not materially adverse to investors is likely to be made available by announcement to the ASX and on Ramsay's website (www.ramsayhealth.com). Where updated information about the Demerger is materially adverse to investors, a supplementary document will be issued and made available in accordance with regulatory requirements. ASIC's policy is that shareholders should be given at least 10 days to consider any supplementary documentation before voting on a scheme of arrangement.

Prior to the Meetings, Ramsay will provide a copy of the updated information free of charge, to any person who requests a copy by calling the Shareholder Information Line on 1300 118 931 (within Australia) or (+61) 2 9290 9697 (international) on weekdays between 8.30am and 5.30pm (Sydney time) or emailing ramsay@boardroomlimited.com.au.

For personal use only

Section 9
Glossary

For personal use only

For personal use only

Defined term	Meaning
$** or **A$	Australian dollars.
$m	million Australian dollars.
AAS	Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB).
AMF	the French Financial Markets Authority.
Annual General Meeting	the Annual General Meeting of Ramsay Shareholders to be held at 10.00am (Sydney time) on 24 November 2026.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited, or the financial market operated by the Australian Securities Exchange, as the context requires.
ASX Listing Rules	the official Listing Rules of the ASX.
ASX Settlement Operating Rules	the official settlement rules of the ASX.
ATO	Australian Taxation Office.
Board	a board of Directors of the applicable entity.
Business Day	has the meaning given in the ASX Listing Rules.
Capital Reduction	the reduction in the capital of Ramsay by the Capital Reduction Amount to be applied equally against each Ramsay Share on issue as at the Record Date in accordance with the terms of the Capital Reduction Resolution.
Capital Reduction Amount	the amount of the capital of Ramsay that is to be reduced in accordance with the Capital Reduction Resolution, calculated as follows: A = (B/(B + C)) x D where: A = Capital Reduction Amount; B = Ramsay Santé Market Value; C = Ramsay Market Value; and D = Ramsay Share Capital Amount.
Capital Reduction Pro-Rata Amount	the Capital Reduction Amount divided by the number of Ramsay Shares on issue on the Record Date.
Capital Reduction Resolution	an ordinary resolution of Ramsay Shareholders relating to the reduction of capital in Ramsay and in the form set out in the Notice of General Meeting.
CARES	convertible adjustable rate equity securities issued by Ramsay pursuant to a prospectus dated 27 April 2005.
Cash flows	net operating cash flows after net capital expenditure, before financing costs and tax.
CDN	CHESS Depositary Nominees Pty Limited.
CHESS	the Clearing House Electronic Subregister System for the electronic holding and transfer of security ownership, operated by ASX Settlement Pty Limited.
Corporations Act	*Corporations Act 2001* (Cth).
Court	New South Wales Supreme Court.
Deed Poll	the deed poll in favour of Ramsay Shareholders, in the form set out in Section 11 (subject to any amendments permitted by its terms), under which Ramsay UK undertakes to take the steps required to be taken by it for implementation of the Demerger.
Demerger	the proposed in specie distribution of Ramsay Group's Ramsay Santé Shares, to be implemented through the Scheme, Capital Reduction and Dividend.

For personal use only

Defined term	Meaning
Demerger Amount	the VWAP of: • where the Ramsay Santé Securities are Ramsay Santé CDIs, Ramsay Santé CDIs on the ASX; or • where the Ramsay Santé Securities are Ramsay Santé Shares, Ramsay Santé Shares on Euronext Paris, whether on a deferred or normal settlement basis, over the first five trading days after the Effective Date, multiplied by the number of Ramsay Santé Shares to be distributed by Ramsay under the Demerger.
Demerger Booklet	this booklet.
Demerger Entitlement	the entitlement of each Ramsay Shareholder to their pro rata allocation of Ramsay Santé Securities under the Demerger, being in relation to a Ramsay Shareholder, 0.25 of a Ramsay Santé Security for every one Ramsay Share held by that Ramsay Shareholder as at the Record Date.
Demerger Resolutions	the Capital Reduction Resolution and the Scheme Resolution.
Demerger Tax Relief	demerger tax relief under Division 125 of the *Income Tax Assessment Act 1997* (Cth) which has been sought in relation to the Demerger.
Director	a director of the applicable entity.
Dividend	the dividend to be determined on each Ramsay Share as part of the Scheme, being equal to the Dividend Amount divided by the number of Ramsay Shares on issue at the Record Date.
Dividend Amount	the Demerger Amount less the total Capital Reduction Amount.
EBIT	earnings before interest and tax expenses.
EBITDA	earnings before interest, tax, depreciation and amortisation expenses.
Effective	the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Eligible Shareholder	a Ramsay Shareholder whose registered address on the Ramsay Share Register on the Record Date is in: • Australia, New Zealand, the United Kingdom or France; or • a jurisdiction in which Ramsay reasonably believes it is not prohibited or unduly onerous or impractical to implement the Demerger and to issue or transfer the Ramsay Santé Securities to the Ramsay Shareholder.
End Date	9 March 2027 or such later date as is specified by Ramsay.
EUR	Euros.
Euronext Paris	Euronext Paris, or the regulated market operated by Euronext Paris SA, as the context requires.
Euroclear France	the Central Securities Depository system for the electronic holding and transfer of security ownership, operated by Euroclear France SA.
Financial Information	collectively refers to the Ramsay Historical Financial Information, the Ramsay (post Demerger) Pro Forma Historical Financial Information and the Ramsay Santé Pro Forma Historical Financial Information.
First Court Hearing	the day on which an application was made to the Court for orders under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme, being 16 October 2026.
Foreign Exempt Listing	the admission of an entity to the official list of the ASX as an ASX Foreign Exempt Listing pursuant to ASX Listing Rule 1.11.
Funding Group	the Funding Group includes all controlled entities (wholly owned and partially owned) that are consolidated by Ramsay, with the exception of Ramsay Santé SA and its controlled entities.
FY	financial year.
General Meeting	the General Meeting of Ramsay Shareholders convened to consider the Capital Reduction Resolution and the Supplementary Award Resolution to be held at the later of 11.15am (Sydney time) or 15 minutes after the conclusion of the Annual General Meeting on 24 November 2026.
IFRS	International Financial Reporting Standards adopted by the International Accounting Standards Board.

For personal use only

Defined term	Meaning
Implementation Date	the date of implementation of the Demerger and the transfer or issue of Ramsay Santé Securities to Ramsay Shareholders (apart from Ineligible Overseas Shareholders and Selling Shareholders), or to CDN where the Ramsay Santé Securities take the form of Ramsay Santé CDIs, which is expected to be 9 December 2026, or such other date as determined by Ramsay.
Implementation Deed	the deed between Ramsay and Ramsay UK under which each party undertakes specified obligations to give effect to the Demerger, a summary of which is set out in Section 4.10.1.
Independent Expert	Deloitte Corporate Finance Pty Limited (ACN 003 833 127).
Independent Expert's Report	the report of the Independent Expert.
Ineligible Overseas Shareholder	a Ramsay Shareholder who is not an Eligible Shareholder.
Investigating Accountant	Ernst & Young (ABN 75 288 172 749).
Investigating Accountant's Report	the independent limited assurance report of the Investigating Accountant on the Ramsay Santé Pro Forma Historical Financial Information, Ramsay Historical Financial Information and Ramsay (post Demerger) Pro Forma Historical Financial Information presented in this Demerger Booklet, as set out in Section 6.
LTI	long term incentive.
Meetings	the General Meeting and the Scheme Meeting.
Net capital expenditure	capital expenditure less proceeds from the sale of property, plant and equipment and intangibles.
Net debt	total loans and borrowings and bank overdrafts, less cash on deposit.
Non-Executive Director	a member of a board of directors of a company who does not form part of the executive management team.
Notices of Meeting	the notices of meeting for the General Meeting and the Scheme Meeting set out in Section 12.
NPAT	net profit after tax.
Opt-Out Form	the opt-out form provided to Small Shareholders that allows them to elect to opt-out of the Sale Facility and receive Ramsay Santé Securities rather than the cash proceeds of sale, from the Sale Agent process.
Proxy Form	the proxy form for the General Meeting and the Scheme Meeting.
Ramsay	Ramsay Health Care Limited (ACN 001 288 768). A reference to "Ramsay" may be a reference to the Ramsay Group, as the context requires.
Ramsay (post Demerger) Pro Forma Historical Financial Information	the pro forma historical financial information of Ramsay (post Demerger) set out in Section 2.5.
Ramsay (post Demerger)	Ramsay, together with its Subsidiaries, following the Demerger.
Ramsay Board	the board of directors of Ramsay.
Ramsay Director	a director of Ramsay.
Ramsay Employee Equity Trust	the employee equity trust established by Ramsay.
Ramsay Employee Equity Trustee	the trustee of the Ramsay Employee Equity Trust.
Ramsay Employee Share Plans	the employee incentive plans administered by Ramsay.
Ramsay Group	Ramsay and its Subsidiaries from time to time, including the Ramsay Santé Group in respect of the period before the Implementation Date and excluding the Ramsay Santé Group on and from the Implementation Date.
Ramsay Historical Financial Information	the historical financial information of Ramsay Group set out in Section 2.5.
Ramsay Market Value	the VWAP of Ramsay Shares for the first five trading days starting from the date of the commencement of trading (including on a deferred settlement basis) of Ramsay Santé Securities on the ASX or Euronext Paris (as applicable) multiplied by the number of Ramsay Shares on issue on the Record Date.

For personal use only

Defined term	Meaning
Ramsay Santé or **RS**	Ramsay Générale de Santé SA and a reference to "Ramsay Santé" may be a reference to the Ramsay Santé Group, as the context requires.
Ramsay Santé Articles of Association	the articles of association of Ramsay Santé.
Ramsay Santé Board	the board of directors of Ramsay Santé immediately following the Effective Date, or from time to time following the Effective Date, as the context requires.
Ramsay Santé CDI	a CHESS Depositary Interest, being a unit of beneficial ownership in a Ramsay Santé Share, held beneficially by CDN with its custodian.
Ramsay Santé CDI Registry	Computershare Investor Services Pty Limited (48 078 279 277).
Ramsay Santé Director	a director of Ramsay Santé immediately following the Effective Date, or from time to time following the Effective Date, as the context requires.
Ramsay Santé Facilities	€1.75 billion collectively in bilateral bank loan facilities.
Ramsay Santé Market Value	either: • where the Ramsay Santé Securities are Ramsay Santé CDIs, the VWAP of Ramsay Santé CDIs for the first five Business Days starting from the date of commencement of trading (including on a deferred settlement basis) of Ramsay Santé CDIs on ASX, multiplied by the total number of Ramsay Santé CDIs issued to Eligible Shareholders and the Sale Agent under the Demerger; or • where the Ramsay Santé Securities are Ramsay Santé Shares, the VWAP of Ramsay Santé Shares (converted to Australian dollars at the spot AUD/EUR exchange rate) for the first five Business Days starting from the date of the commencement of trading (including on a deferred settlement basis) of Ramsay Santé Shares on Euronext Paris multiplied by the number of Ramsay Santé Shares transferred to Eligible Shareholders and the Sale Agent under the Demerger (which will equal the number of Ramsay Shares on issue on the Record Date).
Ramsay Santé Group	Ramsay Santé and its Subsidiaries from time to time including following the Demerger, as the context requires.
Ramsay Santé Pro Forma Historical Financial Information	the proforma historical financial information of Ramsay Santé Group set out in Section 3.10.
Ramsay Santé Securities	in respect of each Eligible Shareholder, either: 1. Ramsay Santé CDIs, if Ramsay Santé successfully applies for and obtains an ASX Foreign Exempt Listing and quotation of Ramsay Santé CDIs and Ramsay so elects; or 2. Ramsay Santé Shares, if Ramsay Santé does not obtain an ASX Foreign Exempt Listing and quotation of Ramsay Santé CDIs or if Ramsay elects for the Ramsay Santé Securities to be Ramsay Santé Shares, in each case in the number to which that Eligible Shareholder is entitled in accordance with the Implementation Deed.
Ramsay Santé Share	a fully paid ordinary share in the capital of Ramsay Santé.
Ramsay Santé Shareholder	a holder of a Ramsay Santé Share.
Ramsay Share	a fully paid ordinary share in the capital of Ramsay.
Ramsay Share Capital Amount	the balance in the Ramsay share capital account immediately prior to the Implementation Date.
Ramsay Share Register	the register of Ramsay Shareholders maintained under section 169 of the Corporations Act.
Ramsay Share Registry	Boardroom Pty Limited (ACN 003 209 836).
Ramsay Shareholder	a registered holder of a Ramsay Share and, in the case of (or as the reference relates to) the Capital Reduction Resolution only, includes a registered holder of CARES.
Ramsay UK	Ramsay Health Care (UK) Limited.
Record Date	7.00pm (Sydney time) on 2 December 2026.
Sale Agent	the nominee appointed by Ramsay to sell the Ramsay Santé Securities to which Ineligible Overseas Shareholders and Selling Shareholders are entitled.

For personal use only

Defined term	Meaning
Sale Facility	the facility to be established by the Sale Agent under which Ramsay Santé Securities, to which Ineligible Overseas Shareholders and Selling Shareholders are entitled, will be sold as described more fully in Section 4.9.
Scheme	the scheme of arrangement under part 5.1 of the Corporations Act between Ramsay and the Ramsay Shareholders as described in this Demerger Booklet and as set out in Section 10, subject to any alterations or conditions made or required by the Court pursuant to section 411 of the Corporations Act.
Scheme Meeting	the meeting of Ramsay Shareholders ordered by the Court to be held at the later of 11:30am (Sydney time) or immediately following the conclusion of the General Meeting on 24 November 2026, to consider the Scheme Resolution.
Scheme Resolution	the resolution to approve the Scheme to be considered by Ramsay Shareholders at the Scheme Meeting set out in the Notices of Meeting.
Second Court Date	the date of the Second Court Hearing.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Section	a section of this Demerger Booklet.
Selling Shareholder	• a Small Shareholder not opting-out of the Sale Facility who will have all the Ramsay Santé Securities that they would otherwise receive under the Scheme sold using the Sale Facility; and • the Ramsay Employee Equity Trustee in respect of the Ramsay Santé Securities that it would otherwise receive under the Scheme that it will elect to have sold using the Sale Facility.
Shareholder Information Line	the information line set up for the purpose of answering enquiries from Ramsay Shareholders in relation to the Demerger. The information line numbers are 1300 118 931 (within Australia) or (+61) 2 9290 9697 (international) and the hours of operation are weekdays between 8.30am and 5.30pm (Sydney time). Ramsay Shareholders can also email ramsay@boardroomlimited.com.au.
Small Shareholder	an Eligible Shareholder who holds 500 Ramsay Shares or less as at the Record Date.
STI	short term incentive.
Subsidiary	has the meaning given in the Corporations Act.
Supplementary Award Resolution	the resolution to approve supplementary awards to be considered by Ramsay Shareholders at the General Meeting set out in the Notices of Meeting.
Timetable	the timetable set out in the section outlining Important dates for Ramsay Shareholders.
TMX Australia	TMX Australia Exchange Pty Limited ABN 47 129 584 667 trading as TMX Australia Exchange, or the financial market operated by it, as the context requires.
VWAP	the volume weighted average price of the relevant shares traded on the relevant financial market (being ASX in the case of Ramsay Shares or Ramsay Santé CDIs, and Euronext Paris in the case of Ramsay Santé Shares) during the relevant period except for trades otherwise than in the ordinary course of trading.
Working capital	inventories, trade and other receivables and trade and other payables.

Section 10
Scheme of Arrangement

For personal use only

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Scheme of Arrangement

Ramsay Health Care Limited

RHC Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

RHC	Ramsay Health Care Limited ABN 57 001 288 768 of Level 7, Tower B, 7 Westbourne Street, St Leonards NSW 2065
RHC Shareholders	Holders of fully paid ordinary shares in RHC

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Conditions

2.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) between the date of the Demerger Booklet and the Scheme Meeting, a majority of the directors of RHC recommending and not changing or withdrawing their recommendation to RHC Shareholders to vote in favour of the Scheme and the Capital Reduction Resolution;

(b) RHC Shareholders approving this Scheme by the required majorities under the Corporations Act at the Scheme Meeting;

For personal use only

(c) RHC Shareholders passing the Capital Reduction Resolution by the required majority under the Corporations Act at the General Meeting;

(d) all Regulatory Approvals being obtained and not revoked before 8.00am on the Second Court Date either unconditionally or on conditions reasonably satisfactory to RHC;

(e) if RHC makes the election referred to in clause 3.4(a)(1), before 8.00am on the Second Court Date, ASX approving the official quotation of the RS CDIs on ASX, subject only to this Scheme taking effect and any other conditions which are acceptable to RHC; and

(f) the Court approving this Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without alteration or with alterations or conditions consented to in accordance with clause 6.5) and the lodgement with ASIC of an office copy of that Court order pursuant to section 411(10) of the Corporations Act.

2.2 Certificate

(a) RHC will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within its knowledge) whether or not all of the conditions precedent (other than the condition in clause 2.1(f)) have been satisfied (or are not applicable).

(b) The certificate referred to in clause 2.2(a) constitutes conclusive evidence that such conditions precedent (other than the condition in clause 2.1(f)) were satisfied (or not applicable).

2.3 Effective Date

Subject to the satisfaction of the conditions precedent set out in clause 2.1 and subject to clause 2.4 of this Scheme, this Scheme will come into effect on and from the Effective Date.

2.4 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

3 Implementation of this Scheme

3.1 Lodgement of Court orders with ASIC

RHC must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

For personal use only

3.2 Implementation of the Capital Reduction, Demerger Dividend and Scheme

(a) Prior to the Implementation Date, the RHC Board will pass the Demerger Dividend Resolution.

(b) On the Implementation Date, without the need for any further act by any Scheme Participant, RHC will:

(1) reduce its share capital by the Capital Reduction Amount in accordance with the Capital Reduction Resolution;

(2) pay the Demerger Dividend; and

(3) apply the Capital Reduction Entitlement and the Demerger Dividend Entitlement of each Scheme Participant in accordance with clause 3.3.

3.3 Entitlements of Scheme Participants

The Capital Reduction Entitlement and Demerger Dividend Entitlement of each Scheme Participant will, on the Implementation Date, be applied (without the need for any further act by a Scheme Participant) as follows:

(a) for each Eligible Shareholder (other than a Selling Shareholder), by RHC as consideration in full for the transfer or issuance to that Eligible Shareholder of 0.25 RS Securities for each RHC Share held by that Eligible Shareholder on the Record Date in accordance with clause 3.4;

(b) for each Ineligible Overseas Shareholder, by RHC as consideration in full for the transfer or issuance to the Sale Agent of 0.25 RS Securities for each RHC Share held by that Ineligible Overseas Shareholder on the Record Date in accordance with clauses 3.4 and 4; and

(c) for each Selling Shareholder, by RHC as consideration in full for the transfer or issuance to the Sale Agent of 0.25 RS Securities for each RHC Share held by that Selling Shareholder on the Record Date in accordance with clauses 3.4 and 4.

3.4 Issue of RS CDIs or transfer of RS Shares

Subject to clause 3.7:

(a) the obligations of RHC under clause 3.3 will be discharged by RHC procuring to the extent within its power either (at its election and in its absolute discretion):

(1) the issue of RS CDIs to Scheme Participants (or in the case of Ineligible Overseas Shareholders and Selling Shareholders, to the Sale Agent) in accordance with clause 3.4(b); or

(2) the transfer of RS Shares to Scheme Participants (or in the case of Ineligible Overseas Shareholders and Selling Shareholders, to the Sale Agent) in accordance with clause 3.4(c);

(b) if RHC makes the election referred to in clause 3.4(a)(1), the obligations of RHC under clause 3.3 are discharged by RHC:

(1) procuring that RUK transfers all the RS Shares (other than fractional entitlements) held by RUK to the Depositary (or a nominee or custodian who will hold the RS Shares on the Depositary's behalf) to

For personal use only

be held on trust to enable RS to issue RS CDIs as contemplated by clause 3.4(b)(3), with such transfer to be effected by initiating, within Euroclear France, the delivery of those RS Shares to the Depositary or its nominee or custodian (as applicable);

(2) doing all things necessary within its power for the entry in the RS Share Register of:

(A) the name and address of the Depositary or its nominee or custodian (as applicable) in respect of the RS Shares transferred pursuant to clause 3.4(b)(1); and

(B) the name and address of the Sale Agent in respect of those RS Shares referred to in:

i) clause 3.3(b) for Ineligible Overseas Shareholders; and

ii) clause 3.3(c) for Selling Shareholders.

(3) doing all things necessary within its power for RS to issue:

(A) to each Eligible Shareholder (other than a Selling Shareholder), the number of RS CDIs to which that Eligible Shareholder is entitled under clause 3.3(a); and

(B) to the Sale Agent the number of RS CDIs to be issued to the Sale Agent pursuant to clauses 3.3(b) and 3.3(c); and

(4) doing all things necessary within its power for the name of each Eligible Shareholder (other than a Selling Shareholder) to be entered in the records maintained by the Depositary or its nominee or custodian (as applicable) as being the holder of the RS CDIs issued to that Eligible Shareholder on the Implementation Date; and

(c) if RHC makes the election referred to in clause 3.4(a)(2), the obligations of RHC under clause 3.3 are discharged by RHC:

(1) procuring that RUK transfers to each Eligible Shareholder (other than a Selling Shareholder) the number of RS Shares to which that Eligible Shareholder is entitled under clause 3.3(a), with such transfer to be effected by initiating, within Euroclear France, the delivery of those RS Shares to the Eligible Shareholder's nominated Euroclear France participant;

(2) procuring that RUK transfers to the Sale Agent, on behalf of each Ineligible Overseas Shareholder and each Selling Shareholder, the number of RS Shares to which that Ineligible Overseas Shareholder and Selling Shareholder is entitled under clauses 3.3(b) and 3.3(c) respectively, with such transfer to be effected by initiating, within Euroclear France, the delivery of those RS Shares to the Sale Agent or its nominated custodian or depositary (as applicable); and

(3) doing all things necessary within its power for the entry in the RS Share Register of:

(A) the name and address of each Eligible Shareholder's nominated Euroclear France participant in respect of the RS Shares transferred to that Eligible Shareholder pursuant to clause 3.4(c)(1), subject to that Eligible Shareholder having provided delivery instructions (including a nomination of the

For personal use only

relevant participant) in writing to the RHC Registry on or before the Effective Date; and

(B) the name and address of the Sale Agent or its nominated custodian or depositary (as applicable) in respect of the RS Shares transferred pursuant to clause 3.4(c)(2).

3.5 Dispatch of holding statements

(a) If RHC has made the election referred to in clause 3.4(a)(1), as soon as practicable after the Implementation Date and in accordance with the Listing Rules, RHC must do all things necessary within its power to enable RS to procure that the Depositary dispatches to each Eligible Shareholder an RS CDI holding statement setting out the number of RS CDIs held by that Eligible Shareholder, as follows:

(1) in the case of each Eligible Shareholder who held RHC Shares on the CHESS subregister at the Record Date, by confirming that the RS CDIs are held on the CHESS subregister and sending or procuring the sending of an RS CDI holding statement to that Eligible Shareholder setting out the number of RS CDIs held on the CHESS subregister by that Eligible Shareholder; and

(2) in the case of each Eligible Shareholder who held RHC Shares on the issuer sponsored subregister at the Record Date, by confirming that the RS CDIs are held on the issuer sponsored subregister and sending or procuring the sending of an RS CDI holding statement to that Eligible Shareholder setting out the number of RS CDIs held on the issuer sponsored subregister by that Eligible Shareholder,

in each case by pre-paid post to the registered address of that Eligible Shareholder as shown in the RHC Register at the Record Date, unless that Eligible Shareholder has validly directed otherwise.

(b) If RHC has made the election referred to in clause 3.4(a)(2), as soon as practicable after the Implementation Date and in accordance with the Listing Rules (as applicable), RHC must do all things necessary within its power to enable RS to procure that RS dispatches to each Eligible Shareholder a RS Share holding statement setting out the number of RS Shares transferred to that Eligible Shareholder, by pre-paid post to the registered address of that Eligible Shareholder as shown in the RHC Register at the Record Date, unless that Eligible Shareholder has validly directed otherwise.

(c) In the case of Eligible Shareholders who are joint holders of RHC Shares, the RS CDI holding statements to be dispatched pursuant to clause 3.5(a) or the RS Share holding statements to be dispatched pursuant to clause 3.5(b) will be issued in the names of the joint holders and forwarded to the holder whose name appears first in the RHC Register at the Record Date.

(d) Clauses 3.5(a) and 3.5(b) do not apply to an Eligible Shareholder who does not have a registered address in the RHC Register at the Record Date, or if RHC believes that such Eligible Shareholder is not known at their registered address.

(e) This clause 3.5 does not apply to Ineligible Overseas Shareholders or Selling Shareholders, whose entitlements are dealt with under clause 4.

For personal use only

3.6 Small Shareholder election

(a) A Small Shareholder may elect to receive RS Securities in lieu of participating in the Sale Facility by completing and returning a valid Opt-Out Form to the RHC Registry on or before the Opt-Out Deadline.

(b) Subject to clause 3.6(c), a Small Shareholder who submits a valid Opt-Out Form on or before the Opt-Out Deadline will not be treated as a Selling Shareholder for any purpose under this Scheme.

(c) An Opt-Out Form will only be valid if it:

(1) is received by the RHC Registry on or before the Opt-Out Deadline;

(2) is completed in accordance with the instructions set out in the Opt-Out Form and the Demerger Booklet; and

(3) is not withdrawn or revoked prior to the Opt-Out Deadline.

(d) RHC may, in its absolute discretion, treat an Opt-Out Form as valid even if it does not comply with all of the requirements of clause 3.6(c).

(e) A Small Shareholder who does not submit a valid Opt-Out Form on or before the Opt-Out Deadline will automatically be treated as a Selling Shareholder and their RS Securities entitlement will be sold through the Sale Facility in accordance with clause 4.1.

3.7 Fractional entitlements

If the calculation of the number of RS Securities to be transferred or issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a RS Security, the fractional entitlement will be rounded down to the nearest whole number of RS Securities.

3.8 Status of RS Shares

RHC, in procuring that RUK transfers the RS Shares held by RUK pursuant to clause 3.4, is deemed to have warranted to each relevant transferee that each RS Share so transferred is, at the date of transfer, fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests, whether legal or otherwise, of the RHC Group or any person claiming through, under or in trust for the RHC Group, and restrictions on transfer of any kind, and that RHC has full power and capacity to procure the transfer of the RS Shares held by RUK in accordance with clause 3.4 pursuant to the Scheme.

4 Sale Facility

4.1 The Sale Facility

RHC will procure in accordance with the terms of the Sale Facility that:

(a) the Sale Agent, as soon as reasonably practicable (and in any event no later than the end of the Sale Period), sells on ASX, TMX Australia and/or Euronext Paris (as applicable) all the RS Securities transferred or issued to the Sale

For personal use only

Agent under clause 3.4 in consideration for the application of the Distribution Entitlement of that Ineligible Overseas Shareholder or Selling Shareholder;

(b) the RHC Registry accounts to each Ineligible Overseas Shareholder and Selling Shareholder for the proceeds of sale of, and any income attributable to, those RS Securities sold pursuant to clause 4.1(a) (on an averaged basis so that Ineligible Overseas Shareholders and Selling Shareholders receive the same price per RS Security, subject to rounding down to the nearest whole cent); and

(c) the RHC Registry remits the proceeds of sale due to each Ineligible Overseas Shareholder and Selling Shareholder no later than 7 Business Days after the end of the Sale Period, such amounts to be dispatched by (in the absolute discretion of RHC):

(1) direct credit to the nominated bank account of each Ineligible Overseas Shareholder and Selling Shareholder as noted in the RHC Register at the Record Date; or

(2) if a bank account has not been nominated by an Ineligible Overseas Shareholder or Selling Shareholder for the purpose of paragraph 4.1(c)(1):

(A) cheque to be mailed to the address of that Ineligible Overseas Shareholder or Selling Shareholder as shown in the RHC Register at the Record Date or in the case of an Ineligible Overseas Shareholder or Selling Shareholder who is a joint holder of RHC Shares, by cheque issued in the name of the joint holders and to be mailed to the address of that Ineligible Overseas Shareholder or Selling Shareholder as shown in the RHC Register whose name appears first in the RHC Register on the Record Date. This does not apply if the Ineligible Overseas Shareholder or Selling Shareholder does not have a registered address, or if RHC believes that such Ineligible Overseas Shareholder or Selling Shareholder is not known at their registered address; or

(B) the RHC Registry may hold payment of the proceeds of sale owed to that Ineligible Overseas Shareholder or Selling Shareholder until a valid bank account has been nominated by an appropriate authority from the Ineligible Overseas Shareholder or Selling Shareholder (as applicable). The *Unclaimed Money Act 1995* (NSW) will apply in relation to any proceeds of sale which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

4.2 Satisfaction of obligations

RHC, by complying with the terms of clause 4.1 in respect of an Ineligible Overseas Shareholder or Selling Shareholder, will be taken to have satisfied and discharged its obligations to the relevant Ineligible Overseas Shareholder or Selling Shareholder under the terms of the Capital Reduction Resolution, the Demerger Dividend Resolution and the Scheme. An Ineligible Overseas Shareholder or Selling Shareholder will have no claim against RHC or RUK for any entitlement they would have had to RS Securities but for the terms of this Scheme.

For personal use only

4.3 Acknowledgement

Under this Scheme, each Ineligible Overseas Shareholder and Selling Shareholder (including those Ineligible Overseas Shareholders and Selling Shareholders who do not attend the Scheme Meeting to approve the Scheme or General Meeting to approve the Capital Reduction Resolution, do not vote at either meeting or vote against the Scheme or Capital Reduction Resolution) agrees and acknowledges that the sale in respect of that person's Distribution Entitlement under the Sale Facility or this Scheme by operation of clause 4.1 constitutes satisfaction of all that person's entitlements in and to that person's Distribution Entitlement.

4.4 Appointment as agent

Each Ineligible Overseas Shareholder and Selling Shareholder appoints RHC as its agent to receive on its behalf any financial services guide or other notices which may be given by the Sale Agent to that Ineligible Overseas Shareholder or Selling Shareholder.

5 Dealings in RHC Shares

5.1 RHC Register

Subject to the Corporations Act, the Listing Rules and the Settlement Operating Rules, the establishment of who are Scheme Participants and their respective entitlements, will be determined solely on the basis of the RHC Register and this Scheme.

5.2 Determination of Scheme Participants

To establish the identity of the Scheme Participants and their respective entitlements, dealings in RHC Shares or other alterations to the RHC Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the RHC Register as the holder of the relevant RHC Shares on or before the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Record Date at the RHC Registry,

and RHC will not accept for registration, nor recognise for any purpose, any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6 General Scheme provisions

6.1 Agreement to become a holder of RS Securities

Under this Scheme, each Scheme Participant (including those Scheme Participants who do not attend the Scheme Meeting to approve the Scheme or General Meeting to

For personal use only

approve the Capital Reduction Resolution, do not vote at either meeting or vote against the Scheme or Capital Reduction Resolution) who will receive RS Securities:

(a) agrees to become a holder of RS Securities, to have their name entered in the records maintained by the relevant holder registry as holder of the RS Securities, accepts the RS Securities transferred or issued to them and agrees to be bound by the terms and conditions applicable to holders of RS Securities from time to time; and

(b) agrees and acknowledges that the transfer or issuance of RS Securities in accordance with clauses 3.3 and 3.4 constitutes satisfaction of all that person's entitlements in and to that person's Distribution Entitlement,

without the need for any further act by a Scheme Participant.

This clause 6.1 does not apply to Ineligible Overseas Shareholders and Selling Shareholders.

6.2 Appointment of agent and attorney

(a) Each Scheme Participant, without the need for any further act, irrevocably appoints RHC as its agent and attorney for the purpose of executing any document or doing any other act necessary or desirable to give effect to the terms of this Scheme, including without limitation:

(1) the execution and delivery of any form or document required to effect the transfer of RS Shares held by RUK in accordance with clause 3.4 and the transfer or issuance of RS Securities to Eligible Shareholders, the Sale Agent or any other person in accordance with the terms of this Scheme, and the delivery of any such form to the relevant transferee or the Depositary (as applicable);

(2) executing any document or doing any other act necessary to give effect to the terms of this Scheme, including, without limitation, the communication of the consent, agreement, notification or instructions of Eligible Shareholders under clauses 4, 6.1, 6.3, 6.4 or 6.5; and

(3) the enforcement of the Deed Poll against RUK,

and RHC accepts such appointment.

(b) RHC, as agent of each Scheme Participant, may sub-delegate its functions under clause 6.2(a) to all or any of its directors and secretaries (jointly and severally).

6.3 Instructions to RHC

To the extent permitted by law, binding instructions or notifications between an Eligible Shareholder and RHC relating to RHC Shares or the status of an Eligible Shareholder as an RHC Shareholder (including, without limitation, any instructions in relation to payment of dividends (excluding the RHC dividend investment plan) or communications from RHC) will, from the Record Date, be deemed by reason of this Scheme to be similarly binding instructions or notifications to, and accepted by, the relevant holder registry for the RS Securities in respect of the RS Securities transferred or issued to Eligible Shareholders, until those instructions or notifications are, in each case, revoked or amended in writing addressed to the relevant holder registry.

For personal use only

6.4 Scheme Participants' consent

Each Scheme Participant irrevocably consents to RHC doing all things necessary, incidental or expedient to the implementation and performance of the Scheme and acknowledges that the Scheme binds RHC and all of the Scheme Participants from time to time (including those who do not attend the Scheme Meeting to approve the Scheme or the General Meeting to approve the Capital Reduction Resolution, do not vote at either meeting or vote against the Scheme or Capital Reduction Resolution).

6.5 Amendments to the Scheme

RHC may, by its counsel consent, on behalf of all persons concerned (including a Scheme Participant), to any alterations or conditions to this Scheme as the Court thinks just to impose.

6.6 Further steps

RHC will execute all documents and do all acts and things necessary or desirable for the implementation and performance of its obligations under this Scheme and will, on behalf of Scheme Participants, procure RUK to execute all documents and do all acts and things necessary or desirable for the implementation and performance of the steps attributed to RUK under this Scheme.

6.7 Scheme binding

To the extent of any inconsistency between this Scheme and the RHC Constitution, this Scheme overrides the RHC Constitution and binds RHC and all Scheme Participants.

6.8 Enforcement of Deed Poll

RHC undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against RUK on behalf of and as agent and attorney for Scheme Participants.

7 General

7.1 Costs and stamp duty

RHC will pay any costs, and any stamp duty and any related fines or penalties, which are payable on or in respect of this Scheme or on any document referred to in this Scheme, including, without limitation, all brokerage and stamp duty payable in connection with the transfer of or issuance of RS Securities to Scheme Participants (or in the case of Ineligible Overseas Shareholders and Selling Shareholders, to the Sale Agent) in accordance with this Scheme.

7.2 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to RHC, it will not be taken to be received in the ordinary course of post or on a date and time other than the date

and time (if any) on which it is actually received at RHC's registered office or at the office of the RHC Registry.

(b) The accidental omission to give notice of the Scheme Meeting or General Meeting or the non-receipt of such notice by a RHC Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting, the General Meeting or the proceedings of the Scheme Meeting or General Meeting.

7.3 Governing law and jurisdiction

(a) This Scheme is governed by the law in force in New South Wales, Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.4 No liability when acting in good faith

Each Scheme Participant agrees that neither RHC nor RUK nor any director, officer, secretary or employee of either of those companies will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

For personal use only

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
ASX Operating Rules	the market operating rules of ASX as amended, varied or waived from time to time.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532) as the holder of a licence to operate a clearing and settlement facility.
Business Day	has the meaning given to that term in the Listing Rules.
Capital Reduction	the reduction in the capital of RHC by the Capital Reduction Amount to be applied equally against each RHC Share on issue as at the Record Date in accordance with the terms of the Capital Reduction Resolution.
Capital Reduction Amount	the amount of the capital of RHC that is to be reduced in accordance with the Capital Reduction Resolution, calculated as follows: A = (B / (B + C)) x D where: A = Capital Reduction Amount; B = RS Market Value; C = RHC Market Value; and D = RHC Share Capital Amount.

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Term	Meaning
Capital Reduction Entitlement	in relation to a Scheme Participant, the Capital Reduction Pro-Rata Amount multiplied by the number of RHC Shares held by the Scheme Participant on the Record Date.
Capital Reduction Pro-Rata Amount	the Capital Reduction Amount divided by the number of RHC Shares on issue on the Record Date.
Capital Reduction Resolution	the ordinary resolution concerning the Capital Reduction to be considered at the General Meeting convened by RHC in the form set out in the RHC notice of general meeting.
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth) and the regulations made under that Act.
Court	the Supreme Court of New South Wales.
Deed Poll	the deed poll by RUK in favour of Scheme Participants in the form of Section 11 of the Demerger Booklet (subject to any amendments permitted by its terms).
Demerger	the proposed demerger of the RS Shares held by RUK from the RHC Group, to be implemented through the Scheme, the Demerger Dividend and the Capital Reduction.
Demerger Booklet	the demerger booklet explaining the Demerger and containing, among other things, the Scheme, an explanatory statement in relation to the Scheme as required by Part 5.1 of the Corporations Act and the notice of meeting for the Scheme Meeting.
Demerger Dividend	the special dividend for an amount, per RHC Share, which is equal to the Demerger Dividend Pro-Rata Amount.
Demerger Dividend Amount	the Distribution Amount less the Capital Reduction Amount.

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Term	Meaning
Demerger Dividend Pro-Rata Amount	the Demerger Dividend Amount divided by the number of RHC Shares on issue at the Record Date.
Demerger Dividend Entitlement	in relation to a Scheme Participant, the Demerger Dividend Pro-Rata Amount multiplied by the number of RHC Shares held by the Scheme Participant on the Record Date.
Demerger Dividend Resolution	a resolution of the RHC Board to approve the determination and payment of a dividend equal to the Demerger Dividend Pro-Rata Amount for each RHC Share on issue at the Record Date.
Demerger Implementation Deed	the demerger implementation deed entered into between RHC and RUK on 13 October 2026 in relation to the implementation of the Scheme, and the other steps required for the Demerger.
Depositary	CHESS Depositary Nominees Pty Limited (ACN 071 346 506).
Distribution Amount	either: 1 if RHC has made the election referred to in clause 3.4(a)(1), the VWAP of RS CDIs on the ASX, whether on a deferred or normal settlement basis, over the first five trading days after the Effective Date, multiplied by the number of RS Shares to be distributed by RHC under the Demerger; or 2 if RHC has made the election referred to in clause 3.4(a)(2), the VWAP of RS Shares on Euronext Paris, converted to Australian dollars at the spot AUD/EUR exchange rate, over the first five trading days after the Effective Date, multiplied by the number of RS Shares to be distributed by RHC under the Demerger.
Distribution Entitlement	0.25 RS Securities for each RHC Share held at the Record Date.
Effective Date	the date on which the office copy of the Court order approving the Scheme is lodged with ASIC pursuant to section 411(10) of the Corporations Act.
Eligible Shareholder	a Scheme Participant whose registered address on the RHC Register as at the Record Date is in: 1 Australia, New Zealand, the United Kingdom or France; or 2 any other place if RHC reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Scheme

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Term	Meaning
	and to transfer or procure the issuance of RS Securities to Scheme Participants in that place.
End Date	9 March 2027 or such later date as is specified by RHC.
Euroclear France	the Central Securities Depository system for the electronic holding and transfer of security ownership, operated by Euroclear France SA.
Euronext Paris	Euronext Paris SA, or the regulated market operated by Euronext Paris SA, as the context requires.
General Meeting	the general meeting convened by RHC to consider, among others, the Capital Reduction Resolution and includes any adjournment of that meeting.
Government Agency	a government or a governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or a stock exchange.
Implementation Date	9 December 2026 or such other date as determined by RHC.
Ineligible Overseas Shareholder	a Scheme Participant who as at the Record Date is not an Eligible Shareholder.
Listing Rules	the official listing rules of ASX from time to time as modified by any express written waiver or exemption given by ASX.
Opt-Out Deadline	5.00pm on the Effective Date, or such other time and date as determined by RHC.
Opt-Out Form	the form issued by RHC under which a Small Shareholder may elect to receive RS Securities rather than participate in the Sale Facility.
Ramsay Employee Equity Trust	the Ramsay Employee Equity Trust established under the Trust Deed establishing the Ramsay Employee Equity Trust dated 24 June 2005 as amended from time to time.

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Term	Meaning
Record Date	the date for determining entitlements to RS Securities in accordance with clause 3.3, being 7.00pm (Sydney time) on 2 December 2026 or such other date as determined by RHC.
Regulatory Approvals	such approvals, consents, waivers or other acts from or by Regulatory Authorities as are necessary or, in the reasonable opinion of RHC, desirable in connection with or to implement the Demerger.
Regulatory Authority	includes: 1 ASX and ASIC; 2 a Government Agency; 3 a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and 4 any regulatory organisation established under statute.
RHC Board	the board of directors of RHC.
RHC Constitution	the constitution of RHC as amended from time to time.
RHC Group	RHC and any of its subsidiaries.
RHC Market Value	the VWAP of RHC Shares for the first 5 trading days starting from the day after the Effective Date multiplied by the number of RHC Shares on issue on the Record Date.
RHC Register	the register of members of RHC.
RHC Registry	Boardroom Pty Limited (ABN 14 003 209 836) in its capacity as provider of registry services in respect of the RHC Register.
RHC Share	a fully paid ordinary share in RHC.
RHC Share Capital Amount	the balance in the RHC share capital account immediately prior to the Implementation Date.

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Term	Meaning
RHC Shareholder	a person who is registered in the RHC Register as the holder of a RHC Share.
RS	Ramsay Générale de Santé SA (EPA: GDS), a public limited company incorporated in Paris, France and listed on Euronext Paris.
RS CDI	a CHESS Depositary Interest, being a unit of beneficial ownership in a RS Share registered in the name of the Depositary.
RS Market Value	either: 1 if RHC has made the election referred to in clause 3.4(a)(1), the VWAP of RS CDIs for the first 5 Business Days starting from the date of the commencement of trading (including on a deferred settlement basis) of RS CDIs on ASX, multiplied by the total number of RS CDIs issued by the Depositary to Eligible Shareholders and the Sale Agent pursuant to the Demerger; or 2 if RHC has made the election referred to in clause 3.4(a)(2), the VWAP of RS Shares, converted to Australian dollars at the spot AUD/EUR exchange rate, for the first 5 Business Days starting from the date of the commencement of trading (including on a deferred settlement basis) of RS Shares on Euronext Paris, multiplied by the total number of RS Shares transferred to Eligible Shareholders and the Sale Agent pursuant to the Demerger.
RS Securities	in respect of each Scheme Participant, either: 1 RS CDIs, if RHC has made the election referred to in clause 3.4(a)(1); or 2 RS Shares, if RHC has made the election referred to in clause 3.4(a)(2), in each case in the number to which that Scheme Participant is entitled in accordance with clause 3.3.
RS Share	a fully paid ordinary share in RS.
RS Share Register	the register of members of RS.
RUK	Ramsay Health Care (UK) Limited (Company No. 6043039) of Level 18, Tower 42 25 Old Broad Street, London, EC2N 1HQ.

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Term	Meaning
Sale Agent	the nominee appointed by RHC to sell or facilitate the transfer or issuance of the RS Securities attributable to Ineligible Overseas Shareholders and Selling Shareholders as contemplated by clause 4 of the Scheme and in accordance with the Sale Facility.
Sale Facility	the facility to be established and implemented by RHC under which RS Securities may be sold, the terms of which are more fully described in Section 4.9 of the Demerger Booklet.
Sale Period	the period on and from the first Business Day after the Implementation Date to and including the 25th Business Day after that date (or, subject to obtaining any necessary ASIC exemptions or waivers, such longer period of time which RHC and the Sale Agent determine).
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between RHC and the RHC Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411 of the Corporations Act.
Scheme Meeting	the meeting of RHC Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the resolution set out in the notice of meeting for the Scheme set out in Section 10 of the Demerger Booklet, and includes any adjournment of that meeting.
Scheme Participant	subject to clause 5.1, a RHC Shareholder as at the Record Date.
Second Court Date	the date on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard (or, if adjourned to a later date, that date).
Selling Shareholder	1 a Small Shareholder who has not submitted a valid Opt-Out Form in accordance with clause 3.6 on or before the Opt-Out Deadline; and 2 if the RHC Board determines, and the trustee of the Ramsay Employee Equity Trust elects, the trustee of the Ramsay Employee Equity Trust in respect of the RS Securities that they would otherwise receive under the Scheme that they elect to have sold using the Sale Facility.
Settlement Operating Rules	the operating rules of ASX Settlement.

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Term	Meaning
Small Shareholder	an Eligible Shareholder who holds 500 RHC Shares or less as at the Record Date.
TMX Australia	TMX Australia Exchange Pty Limited ABN 47 129 584 667 trading as TMX Australia Exchange, or the financial market operated by it, as the context requires.
VWAP	the volume weighted average price of the relevant shares or CDIs traded on the ASX or Euronext Paris (as applicable) during the relevant period except for trades otherwise than in the ordinary course of trading.

2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

For personal use only

HERBERT SMITH FREEHILLS KRAMER

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

(o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(s) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(t) a reference to the Listing Rules and the ASX Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Section 11
Deed Poll

For personal use only

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Deed

Deed Poll

Ramsay Health Care (UK) Limited

101 Collins Street Melbourne Vic 3000 Australia
GPO Box 128A Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
herbertsmithfreehills.com DX 240 Melbourne

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Contents

Table of contents

1 Definitions and interpretation 2

1.1 Definitions ... 2
1.2 Interpretation ... 2
1.3 Business Day ... 3
1.4 Nature of deed poll ... 3

2 Condition to obligations 3

2.1 Conditions ... 3
2.2 Termination ... 3
2.3 Consequences of termination ... 3

3 Transfer of RS Securities 3

3.1 Agreement to become a holder of RS Securities ... 3
3.2 Obligation to transfer RS Securities ... 4
3.3 Confirmation of allotment ... 5

4 Other Obligations of RUK 6

5 Warranties 6

6 Continuing obligations 7

7 Notices 7

7.1 How and where Notices may be sent ... 7
7.2 Notices to be in legible writing in English ... 7
7.3 How a Notice must be signed ... 7
7.4 Notice must not be given by electronic communication ... 7
7.5 When Notices are taken to have been given and received ... 7

8 General 8

8.1 Governing law and jurisdiction ... 8
8.2 Waiver ... 8
8.3 Variation ... 8
8.4 Cumulative rights ... 8
8.5 Assignment ... 8
8.6 Further action to be taken at RUK's expense ... 9

Signing page 10

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Deed Poll

Date ▸ 13 October 2026

This deed poll is made by

RUK	**Ramsay Health Care (UK) Limited** (Company No. 6043039) of Level 18, Tower 42 25 Old Broad Street, London, EC2N 1HQ
in favour of	each holder of fully paid ordinary shares in Ramsay Health Care Limited ABN 57 001 288 768 (**RHC**) as at the Record Date (**Scheme Participants**)

Recitals

1 On or about the date of this deed poll, RUK and RHC entered into the Demerger Implementation Deed.

2 In the Demerger Implementation Deed, RUK agreed to enter into this deed poll.

3 RUK is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform its obligations under the Demerger Implementation Deed and the Scheme.

This deed poll witnesses:

For personal use only

HERBERT SMITH FREEHILLS KRAMER

1 Definitions and interpretation

1.1 Definitions

Unless indicated otherwise, terms defined in the Scheme have the same meaning as in this deed poll. In addition, in this deed poll the following terms have the meaning set out below.

Term	Meaning
Demerger Implementation Deed	the Demerger Implementation Deed entered into by RHC and RUK on or about the date of this deed poll in relation to the implementation of the Scheme, and the other steps required for the Demerger.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between RHC and RHC Shareholders as set out in the Demerger Booklet, subject to any alterations or conditions made or required by the Court pursuant to section 411 of the Corporations Act.

1.2 Interpretation

In this deed poll:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed poll;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this deed poll have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed poll;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this deed poll) includes all amendments or supplements to, or replacements or novations of, that document;

(i) the word 'includes' in any form is not a word of limitation;

(j) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(k) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

For personal use only

(l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed poll; and

(m) a reference to the Listing Rules and the ASX Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.4 Nature of deed poll

RUK acknowledges that this deed poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it.

2 Condition to obligations

2.1 Conditions

RUK's obligations under this deed poll are subject to the satisfaction of each of the conditions in clause 2.1 of the Scheme.

2.2 Termination

If the conditions precedent in clause 2.1 of the Scheme are not satisfied on or before the End Date, subject to clause 2.3, RUK's obligations under this deed poll automatically terminate.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) RUK is released from its obligations to further perform this deed poll; and

(b) Scheme Participants retain the rights they have against RUK in respect of any breach of this deed poll which occurs before it is terminated.

3 Transfer of RS Securities

3.1 Agreement to become a holder of RS Securities

Under clause 6.1 of the Scheme, each Scheme Participant (other than Ineligible Overseas Shareholders and Selling Shareholders) provides their agreement to become a holder of RS Securities, to have their name entered in the records maintained by the relevant holder registry as holder of the RS Securities, accepts the RS Securities issued

to them and agrees to be bound by the terms and conditions applicable to holders of RS Securities from time to time.

3.2 Obligation to transfer RS Securities

Subject to clause 3.7 of the Scheme, on the Implementation Date, RUK must, for nil consideration as between RHC and RUK:

(a) if RHC makes the election referred to in clause 3.4(a)(1) of the Scheme:

(1) transfer all the RS Shares (other than fractional entitlements) held by RUK to the Depositary (or a nominee or custodian who will hold the RS Shares on the Depositary's behalf), to be held by the Depositary or its nominee or custodian (as applicable) on trust to enable RS to issue RS CDIs as contemplated by clause 3.2(a)(3), with such transfer to be effected by initiating, within Euroclear France, the delivery of those RS Shares to the Depositary or its nominee or custodian (as applicable);

(2) do all things necessary within its power for RS to effect the entry in the RS Share Register of the name and address of the Depositary or its nominee or custodian (as applicable) and the name and address of the Sale Agent in respect of the RS Shares so transferred;

(3) do all things necessary within its power for RS to issue:

(A) to each Eligible Shareholder (other than a Selling Shareholder), the number of RS CDIs to which that Eligible Shareholder is entitled under the Scheme; and

(B) to the Sale Agent, the number of RS CDIs referable to Ineligible Overseas Shareholders and Selling Shareholders under the Scheme; and

(4) do all things necessary within its power for the name of each Eligible Shareholder (other than a Selling Shareholder) is entered in the records maintained by the Depositary or its nominee or custodian (as applicable) as being the holder of the RS CDIs issued to that Eligible Shareholder on the Implementation Date; or

(b) if RHC makes the election referred to in clause 3.4(a)(2) of the Scheme, transfer all the RS Shares (other than fractional entitlements) held by RUK directly as follows:

(1) to each Eligible Shareholder (other than a Selling Shareholder), the number of RS Shares to which that Eligible Shareholder is entitled under the Scheme, with such transfer to be effected by initiating, within Euroclear France, the delivery of those RS Shares to the Eligible Shareholder's nominated Euroclear France participant; and

(2) to the Sale Agent, the number of RS Shares referable to Ineligible Overseas Shareholders and Selling Shareholders under the Scheme, with such transfer to be effected by initiating, within Euroclear France, the delivery of those RS Shares to the Sale Agent or its nominated custodian or depositary (as applicable);

and to do all things necessary within its power for RS to effect the entry in the RS Share Register of the name and address of each Eligible Shareholder's nominated Euroclear France participant, subject to that Eligible Shareholder having provided delivery instructions (including a nomination of the relevant participant) in writing to the RHC Registry on or before the Effective Date, and

For personal use only

For personal use only

the name and address of the Sale Agent or its nominated custodian or depositary (as applicable) in respect of the RS Shares so transferred; and

(c) do all other things and execute all other documents as may be necessary to give effect to the transfer referred to in clause 3.2(a) or clause 3.2(b) (as applicable).

3.3 Confirmation of allotment

(a) If RHC has made the election referred to in clause 3.4(a)(1) of the Scheme, as soon as practicable after the Implementation Date and in accordance with the Listing Rules, RUK must do all things necessary within its power to ensure that the Depositary dispatches to each Eligible Shareholder an RS CDI holding statement setting out the number of RS CDIs held by that Eligible Shareholder, as follows:

(1) in the case of each Eligible Shareholder who held RHC Shares on the CHESS subregister at the Record Date, by procuring, to the extent within its power:

(A) confirmation that the RS CDIs are held on the CHESS subregister; and

(B) the sending of an RS CDI holding statement to that Eligible Shareholder setting out the number of RS CDIs held on the CHESS subregister by that Eligible Shareholder; and

(2) in the case of each Eligible Shareholder who held RHC Shares on the issuer sponsored subregister at the Record Date, by procuring, to the extent within its power:

(A) confirmation that the RS CDIs are held on the issuer sponsored subregister; and

(B) the sending of an RS CDI holding statement to that Eligible Shareholder setting out the number of RS CDIs held on the issuer sponsored subregister by that Eligible Shareholder,

in each case by pre-paid post to the registered address of that Eligible Shareholder as shown in the RHC Register at the Record Date, unless that Eligible Shareholder has validly directed otherwise.

(b) If RHC has made the election referred to in clause 3.4(a)(2), as soon as practicable after the Implementation Date and in accordance with the Listing Rules (as applicable), RUK must do all things necessary within its power to ensure that RS dispatches to each Eligible Shareholder a RS Share holding statement setting out the number of RS Shares transferred to that Eligible Shareholder, by pre-paid post to the registered address of that Eligible Shareholder as shown in the RHC Register at the Record Date, unless that Eligible Shareholder has validly directed otherwise.

(c) In the case of Eligible Shareholders who are joint holders of RHC Shares, the RS CDI holding statements to be dispatched pursuant to clause 3.5(a) of the Scheme or the RS Share holding statements to be dispatched pursuant to clause 3.5(b) of the Scheme will, to the extent within the power of RUK to procure, be issued in the names of the joint holders and forwarded to the holder whose name appears first in the RHC Register at the Record Date.

(d) Clauses 3.5(a) and 3.5(b) of the Scheme do not apply to an Eligible Shareholder who does not have a registered address in the RHC Register at

the Record Date, or if RHC believes that such Eligible Shareholder is not known at their registered address.

(e) This clause 3.3 does not apply to Ineligible Overseas Shareholders or Selling Shareholders, whose entitlements are dealt with under clause 4 of the Scheme.

4 Other Obligations of RUK

RUK covenants in favour of Scheme Participants to:

(a) perform the steps attributed to it under, and otherwise comply with, the Scheme as if a party to the Scheme;

(b) perform all steps required of it under, and to otherwise comply with, the Demerger Implementation Deed (insofar as it relates to the Scheme); and

(c) provide all assistance reasonably requested by RHC in relation to the performance of RHC's obligations under the Scheme and the Demerger Implementation Deed.

5 Warranties

RUK represents and warrants that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform, or cause to be performed, its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it;

(e) as at the date of this deed poll, RUK is the registered holder of the RS Shares subject of the distribution under the Demerger Implementation Deed and has full power and capacity to transfer the RS Shares in accordance with clause 3.4 of the Scheme (whether to the Depositary or its nominee or custodian (as applicable) pursuant to clause 3.4(b) of the Scheme or directly to Eligible Shareholders (other than Selling Shareholders) and the Sale Agent pursuant to clause 3.4(c) of the Scheme) in accordance with this deed poll and the Scheme; and

(f) the RS Shares to be transferred in accordance with clause 3.4 of the Scheme (whether to the Depositary or its nominee or custodian (as applicable), or directly to Eligible Shareholders (other than Selling Shareholders) and the Sale Agent, as applicable) on the Implementation Date will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests, other interests and restrictions on transfer of any kind.

For personal use only

For personal use only

6 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) RUK has fully performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

7 Notices

7.1 How and where Notices may be sent

A notice or other communication in respect of this deed poll (**Notice**) must be in writing and delivered by hand or sent by pre-paid post or email to RUK at the address or the email address for RUK set out below or as otherwise specified by RUK by Notice:

Attention: Group Executive Legal & Company Secretariat

Address: Level 18, Tower 42 25 Old Broad Street, London, EC2N 1HQ

Email address: notices.RHC@ramsayhealth.com.au

7.2 Notices to be in legible writing in English

A Notice to or by RUK must be in legible writing and in English.

7.3 How a Notice must be signed

A Notice must be signed by the person giving the Notice or by a person duly authorised by that person.

7.4 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 7.1).

7.5 When Notices are taken to have been given and received

(a) A Notice sent by post is regarded as given and received in the ordinary course of post.

(b) A Notice sent by email is regarded as given and received when the email (including any attachment) comes to the attention of the recipient or a person acting on the recipient's behalf.

(c) A Notice delivered or received other than on a Business Day or after 4.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day and a Notice delivered or received before 9.00am (recipient's time) is regarded as received at 9.00am.

For personal use only

8 General

8.1 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in New South Wales, Australia.

(b) RUK irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. RUK irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Waiver

(a) RUK may not rely on the words or conduct of any Scheme Participant as a waiver of any right unless the waiver is in writing and signed by the Scheme Participant granting the waiver.

(b) No Scheme Participant may rely on the words or conduct of RUK as a waiver of any right unless the waiver is in writing and signed by RUK.

(c) The meanings of the terms used in this clause are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.3 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by RHC in writing (and if required, the Court), in which event RUK will enter into a further deed poll in favour of the Scheme Participants giving effect to the amendment.

8.4 Cumulative rights

The rights, powers and remedies of RUK and the Scheme Participants under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.5 Assignment

(a) The rights created by this deed poll are personal to RUK and each Scheme Participant and must not be dealt with at law or in equity.

For personal use only

(b) Any purported dealing in contravention of clause 8.5(a) is invalid.

8.6 Further action to be taken at RUK's expense

RUK must, at its own expense (unless agreed to be borne by RHC), do all things and execute all documents necessary to give effect to this deed poll.

For personal use only

HERBERT SMITH
FREEHILLS
KRAMER

Signing page

Executed as a deed poll

Signed sealed and delivered by
Ramsay Health Care (UK) Limited
by

sign here ► N. Davis	*sign here* ►
~~Company Secretary~~/Director	Director
print name Natalie Davis	*print name* NICK COSTA

Deed Poll page 10

For personal use only

Section 12
Notices of Meeting

For personal use only

Notice of General Meeting

Ramsay Health Care Limited (**Ramsay**) gives notice that a General Meeting of Ramsay Shareholders will be held on Tuesday, 24 November 2026 at the later of 11.15am (Sydney time) or 15 minutes after the conclusion of the Annual General Meeting, for the purpose of transacting the following business (**General Meeting**). The General Meeting will be held at The Fullerton Hotel Grand Ballroom, 1 Martin Place, Sydney NSW 2000.

Business of the meeting

The purpose of the General Meeting is to consider and, if thought fit, to pass the following resolutions as ordinary resolutions.

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."

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."

Note: A voting exclusion statement applies to this resolution.

Explanatory Notes

For further details regarding these resolutions, please read the Explanatory Notes accompanying and forming part of this Notice of General Meeting.

Terms used in this notice have the same meaning as set out in the Glossary in Section 9 of this Demerger Booklet, unless otherwise indicated.

By order of the Board

Henrietta Rowe
Group General Counsel, Group Executive Legal & Company Secretariat
16 October 2026

For personal use only

Notice of Scheme Meeting

Ramsay Health Care Limited (**Ramsay**) gives notice that by order of the Supreme Court of New South Wales made on 16 October 2026 pursuant to section 411(1) of the Corporations Act, a meeting of holders of fully paid ordinary shares in Ramsay will be held on Tuesday, 24 November 2026 at the later of 11.30am (Sydney time) or immediately following the conclusion of the Ramsay General Meeting (**Scheme Meeting**). The Scheme Meeting will be held at The Fullerton Hotel Grand Ballroom, 1 Martin Place, Sydney NSW 2000.

Information about the Scheme

Information on the scheme of arrangement proposed to be made between Ramsay and the holders of its fully paid ordinary shares (**Scheme**) is set out in the Demerger Booklet (of which this notice forms part). Terms used in this notice have the same meaning as set out in the Glossary in Section 9 of the Demerger Booklet, unless indicated otherwise.

Business of the Scheme Meeting

SCHEME RESOLUTION

The purpose of the meeting is to consider and, if thought fit, pass (with or without modification) the following 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)."

By order of the Board

Henrietta Rowe
Group General Counsel, Group Executive Legal & Company Secretariat
16 October 2026

For personal use only

Explanatory Notes

Participating in the Meetings

1. Participating in person or viewing webcast

Shareholders are invited to attend the General Meeting and the Scheme Meeting (collectively referred to as the **Meetings**) in person.

Shareholders may also watch a live webcast of the Meetings online accessible via https://boardroomlimited.com.au/meeting/ramsay2026 or Ramsay's website at https://www.ramsayhealth.com/en/about/corporate-governance/.

You can register to watch a webcast of the Meetings from 9.00am on 24 November 2026 by visiting https://boardroomlimited.com.au/meeting/ramsay2026 from a desktop, mobile or tablet device with internet access and completing the registration form. To register, you will need the following information:

Shareholders (Australian residents)

- Access Code: This can be found on your Proxy Form or Meeting Notification email (depending on your communication preferences); and
- Postcode (postcode of your registered address).

Shareholders (Overseas residents)

- Access Code: This can be found on your Proxy Form or Meeting Notification email (depending on your communication preferences); and
- Country Code e.g. New Zealand – **NZL**, Canada – **CAN**, United Kingdom – **GBR**, United States of America – **USA**. For more country codes, please contact Boardroom on 1300 668 019 (within Australia) or +61 2 8016 2897 (outside Australia).

Appointed Proxies

- To receive your unique Access Code and password, please contact Boardroom on 1300 668 019 (within Australia) or +61 2 8016 2897 (outside Australia) or via proxy@boardroomlimited.com.au.

If you are unable to attend the Meetings in person, we encourage you to watch the live webcast, appoint a proxy to vote on your behalf and submit any written questions that you have in advance of the Meetings, or during the Meetings via the online webcast https://boardroomlimited.com.au/meeting/ramsay2026.

Shareholders will not be able to vote online during the Meetings.

Non-shareholders may watch the webcast (registering with your name and email address). Non-shareholders (who are not proxies, corporate representatives or attorneys of shareholders) who wish to attend the Meetings in person are requested to register by 5pm (Sydney time) on Tuesday, 17 November 2026 by emailing their details to LegalSecretariat.RHC@ramsayhealth.com. Ramsay may decline entry to visitors for safety or other reasons, at its discretion.

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 Meetings.

2. Proxies

a) A member entitled to attend and vote at the Meetings is entitled to appoint a proxy to vote on their behalf. 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 Ramsay. 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. The representative should ensure that Ramsay has been given evidence of his or her appointment, including any authority under which the appointment is signed, in advance of the Meetings.

c) If you appoint a proxy or attorney but then attend and ask questions at the Meetings, your proxy or attorney will not be revoked. However, if you vote on a resolution, your proxy or attorney is not entitled to vote, and must not vote, on that resolution.

d) The resolutions set out in these Notices of Meeting will be decided by poll. On a poll, if:

- a member has appointed a proxy (other than the Chair of the Meetings) and the appointment of the proxy specifies the way the proxy is to vote on a resolution before the General Meeting or the Scheme Meeting; and
- that member's proxy is either not recorded as attending the General Meeting or the Scheme Meeting, or does not vote on the relevant resolution,

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

For personal use only

e) Where the Chair of the General Meeting is appointed, or is taken to be appointed, as a member's proxy and that member has not specified the way in which they are to vote for the Supplementary Award Resolution, then by completing and submitting the Proxy Form for the General Meeting, the member is expressly authorising the Chair of the General Meeting to exercise the proxy as they decide notwithstanding that that Resolution is connected with the remuneration of Ramsay's key management personnel.

f) The Chair of the Meetings intends to cast all available proxies in FAVOUR of the resolutions proposed at the General Meeting and in FAVOUR of the resolution proposed at the Scheme Meeting.

g) For an appointment of a proxy for the Meetings 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 Ramsay at the registered office or at the office of Ramsay's share registry, Boardroom Pty Limited, no later than **7.00pm (Sydney time) on 22 November 2026** (unless the power of attorney (if any) has been previously provided).

Online:	https://boardroomlimited.com.au/meeting/ramsay2026
By mail:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
By facsimile:	+61 2 9290 9655

h) Please note that a separate Proxy Form will need to be filled out in relation to each of the General Meeting and Scheme Meeting if you would like to appoint a proxy to act on your behalf at both meetings.

3. 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 Ramsay in advance of the Meetings.

4. Entitlement to vote

Ramsay Shareholders holding fully paid ordinary shares are entitled to vote on the Capital Reduction Resolution and the Supplementary Award Resolution at the General Meeting and vote on the Scheme Resolution at the Scheme Meeting. CARES holders are only entitled to vote on the Capital Reduction Resolution at the General Meeting.

For the purposes of determining entitlements to participate and vote at the Meetings, shares will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time) on Sunday, 22 November 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to participate and vote at the Meetings.

5. Chair of the Meetings

David Thodey will act as Chair of the General Meeting, or failing him Karen Penrose, or failing both, any Ramsay Director will be Chair of the General Meeting.

The Court has directed that David Thodey, or failing him Karen Penrose, or failing both, any Ramsay Director be Chair of the Scheme Meeting.

6. Required majorities

The Capital Reduction Resolution and the Supplementary Award Resolution are ordinary resolutions, and each will be passed if at least 50% of votes cast by Ramsay Shareholders present and entitled to vote on the resolution at the General Meeting (whether in person or by proxy) are cast in favour of the resolution.

The Scheme Resolution is required to be passed 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
- 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).

Each registered Ramsay Shareholder participating in the Meetings, or present by proxy, representative or attorney has one vote for every fully paid ordinary share held.

7. Questions and comments

Ramsay welcomes questions from shareholders who are attending the Meetings in person or watching via the webcast. In the interests of all present, please confine your questions to matters before the General Meeting or Scheme Meeting that are relevant to Ramsay Shareholders as a whole.

Pre-submitting questions

A shareholder entitled to attend and be heard at the Meetings may submit a written question to Ramsay before the Meetings. Questions should be emailed to ramsay@boardroomlimited.com.au by no later than 5.00pm (Sydney time) on Friday 6 November 2026.

The Chair of the Meetings 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 General Meeting or the Scheme Meeting to address all of the questions raised. Please note that individual responses will not be sent to any shareholder.

For personal use only

Asking questions during the Meetings

Shareholders may ask questions in person or submit written questions online at https://boardroomlimited.com.au/meeting/ramsay2026. Shareholders will not be able to ask questions by phone into the Meetings.

To ask a question via the online webcast, shareholders and appointed proxies will need to register by following the process outlined in section 1 'Participating in person or viewing webcast'.

- Once you have logged in to watch the webcast, click on the messaging icon and click on 'Ask a question'.
- Type your question or comment, and, once you have finished, click the 'Send' button. Please note that questions and comments are limited to 1000 characters.
- Each question or comment must be submitted separately.

8. Small Shareholders only

If you are a Small Shareholder (who holds 500 Ramsay Shares or less as at the Record Date), the Ramsay Santé Securities that you would otherwise be entitled to receive under the Demerger will be sold by the Sale Agent with the proceeds of the sale (calculated on an averaged basis) remitted to you after deduction of any brokerage fees, costs or applicable taxes.

However, Small Shareholders may elect to receive Ramsay Santé Securities instead of cash proceeds of sale, from the Sale Agent process.

To make this election and not receive cash in lieu of Ramsay Santé Securities, the "Opt-Out Form" 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 Ramsay at the registered office or at the office of Ramsay's share registry, Boardroom Pty Limited, no later than 5.00pm (Sydney time) on Monday, 30 November 2026 (unless the power of attorney (if any) has been previously provided).

Online, please visit this website and follow the prompts: https://boardroomlimited.com.au/meeting/ramsay2026

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

By facsimile: +61 2 9290 9655

The Sale Facility operates on an opt-out basis for Small Shareholders. If you do not opt-out, then you will receive cash from the Sale Agent Process described above.

Explanatory Notes

Capital Reduction Resolution

The Capital Reduction Resolution is being put to shareholders including fully paid ordinary shareholders and CARES holders to obtain approval under section 256C of the Corporations Act to an equal capital reduction in Ramsay's ordinary share capital under section 256B of the Corporations Act.

The Capital Reduction is 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.

Under the Scheme, the Capital Reduction Amount will be calculated as follows:

Capital Reduction Amount = (B/(B+C)) x D where:

B = the market value of Ramsay Santé, calculated as the average VWAP of Ramsay Santé Securities over the first five trading days after the Effective Date on ASX or Euronext Paris (as applicable) multiplied by the total number of Ramsay Santé Securities transferred or issued to Eligible Shareholders, electing Small Shareholders and the Sale Agent pursuant to the Demerger;

C = the market value of Ramsay, calculated as the VWAP of Ramsay Shares for the first five trading days starting from the date of the commencement of trading (including on a deferred settlement basis) of Ramsay Santé Securities on the ASX or Euronext Paris (as applicable) multiplied by the number of Ramsay Shares on issue on the Record Date; and

D = the balance in the Ramsay share capital account immediately prior to the Implementation Date.

The Capital Reduction Resolution is being proposed in connection with the Scheme and is, as a result, conditional on the Scheme becoming Effective. Accordingly, the Capital Reduction Resolution will not come into effect unless and until the Scheme becomes Effective in accordance with section 411(10) of the Corporations Act. Similarly, for the Scheme to become Effective, certain conditions need to be satisfied, including the approval of the Capital Reduction Resolution by the requisite majority of Ramsay Shareholders.

The effect on Ramsay and its shareholders if the Capital Reduction Resolution is passed, together with all other factors that are material to the making of a decision by Ramsay Shareholders whether to approve the Capital Reduction Resolution, is set out in the Demerger Booklet, of which this notice forms part.

If the Capital Reduction Resolution is passed by the required majority, it will take effect provided the Scheme is approved by the required majority of Ramsay Shareholders and the Court and all other conditions to the Scheme are satisfied (or waived).

The Ramsay Directors are of the view that, taking into account all relevant matters, the Demerger (which includes the Capital Reduction, Dividend and Scheme) is in the best interests of Ramsay Shareholders and will not materially prejudice Ramsay's ability to pay its creditors.

For personal use only

Supplementary Award Resolution

Unvested performance rights (**PRs**) held by Ramsay employees will not be entitled to participate in the in specie distribution of Ramsay Santé Securities. However, if the Scheme proceeds, 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.

In light of this, if the Scheme becomes effective, Ramsay will grant additional PRs to employees with unvested PRs on the same substantive terms as the original unvested PRs (**Supplementary Awards**) to maintain the value of the unvested PRs at their pre-Scheme level. The Supplementary Awards are intended to ensure that holders of PRs are no better or worse off as a result of the Demerger.

In line with the treatment of PRs for other employees, Ramsay is seeking shareholder approval for the proposed supplementary award of PRs to the Managing Director, Ms Natalie Davis, under the Equity Incentive Plan (the **Plan**).

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

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

Under Ramsay's Long Term Incentive (**LTI**), each PR is an entitlement to receive a fully-paid ordinary share in Ramsay 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.

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

ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including amount) of Ms Davis' current total remuneration:

Fixed Remuneration (excluding superannuation) (**FR**)	$1,800,000 per annum
Short-term incentive	100% of FR at target (i.e. $1,800,000)
Long-term incentive	170% of FR on a face value basis (i.e. $3,060,000)

Please refer to Ramsay's Remuneration Report contained in its 2026 Annual Report which includes further details about Ramsay's remuneration arrangements.

Ms Davis will be granted PRs in respect of the following awards of PRs:

- FY25 LTI PRs;
- FY26 LTI PRs; and
- FY27 LTI PRs, subject to obtaining shareholder approval at the 2026 AGM to award such FY27 LTI PRs.

The number of PRs that Ms Davis will be granted as part of the Supplementary Award in respect of each of these awards will be determined based on the following formula and the VWAP of Ramsay Shares and Ramsay Santé Shares for the first five Business Days starting from the Effective Date:

$$\text{Supplementary Award Rights} = \text{PR} \times \left(\frac{(\text{RHC} + (\text{Sante} \times 0.25)}{\text{RHC}} \right) - \text{PR}$$

Where:

- *PR = the number of performance rights before the Demerger*
- *RHC = Ramsay 5-day VWAP post Demerger*
- *Sante = Ramsay Sante 5-day VWAP post Demerger*

The number of additional PRs that Ms Davis will be granted as part of the Supplementary Award will be rounded down to the nearest whole number. The Ramsay Board maintains discretion to adjust the VWAP calculation, where post-Demerger prices are more volatile than anticipated.

For personal use only

Performance Conditions:

The proposed grants of Supplementary Awards will be made under the LTIP on the same terms that apply to the relevant awards listed above. The FY25, FY26 and FY27 LTI PRs are subject to two performance conditions:

- **Relative Total Shareholder Return (TSR) (50%)** against the S&P / ASX100 index (excluding real estate, finance and resources industries, as they have different drivers of operating performance); and
- **Compounded Annual Growth Rate in Earnings per Share (50%)** subject to the achievement of return on invested capital gateway.

Further details relating to the terms applicable to each of those awards are set out in the Notice of Meeting and Remuneration Report for the relevant financial year.

The value attributable to the in specie distribution will be included in the relative total shareholder return (TSR) calculation as part of testing the performance measure and determining vesting outcomes at the end of the performance period.

Hedging of Performance Rights:

Ramsay 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 Ramsay.

Treatment of PRs on Termination of Employment:

Where Ms Davis' employment ceases before her PRs have vested, the treatment of her unvested PRs depends on a number of factors, including the circumstances in which she has ceased employment.

Where Ms Davis' employment is terminated:

- for cause or she resigns, her unvested PRs will lapse; or
- in other circumstances, a pro rata portion of her unvested PRs 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:

Ramsay provides the following additional information in relation to the Supplementary Award Resolution.

a) As the PRs form part of Ms Davis' 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.

b) Only Ms Davis (being the Managing Director falling within the director category under Listing Rule 10.14.1) is entitled to participate in the Plan. Non-Executive Directors are ineligible to participate in this Plan.

c) No loans will be made in relation to the acquisition of PRs or shares under the Plan.

d) 131,547 PRs have been previously granted to Ms Davis under the Plan (at no cost) in respect of prior year long-term incentives.

e) If shareholders approve the Supplementary Award Resolution and all other Resolutions upon which the Supplementary Award Resolution is contingent, then PRs will be granted to Ms Davis as soon as practicable after the completion of the Demerger and in any event no more than 12 months after the Meetings (i.e. by 24 November 2027).

f) Details of any securities issued under the Plan will be published in Ramsay'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 or an exception applies.

For personal use only

Voting Exclusion Statement

Ramsay will disregard any votes on the Supplementary Award Resolution:

- cast in favour of the Resolution by or on behalf of Ms Natalie Davis or any of her 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 on the Supplementary Award Resolution:

- 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 Chair of the meeting as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise undirected proxies as the Chair 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.

Recommendation of the Board

The Board recommends Ramsay Shareholders vote in favour of the Capital Reduction Resolution and the Scheme Resolution.[1] The Directors (with Ms Davis abstaining) recommend that you vote in favour of the Supplementary Award Resolution.

Each Ramsay Director intends to vote all Ramsay Shares controlled by them in favour of these resolutions, to the extent permitted by law.

1. *In relation to the unanimous recommendation of the Ramsay Directors, Ramsay Shareholders should have regard to the interests of the Group CEO & Managing Director, Ms Natalie Davis, in the outcome of the Demerger, as further described in Sections 4.6, 8.2.1, the Notices of Meeting in Section 12 and footnote 3 located in the Chairman's letter.*

For personal use only

Section 13
Corporate Directory

RAMSAY
Ramsay Health Care Limited
Level 7 Tower B
7 Westbourne Street
St Leonards NSW 2065
Australia
www.ramsayhealth.com
+61 2 9433 3444

RAMSAY SHARE REGISTRY
Boardroom Pty Limited
Level 8 210 George St
Sydney NSW 2000
www.boardroomlimited.com.au
+61 2 9290 9600

FINANCIAL ADVISER
Goldman Sachs Australia Pty Ltd
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
www.goldmansachs.com
+61 2 9321 8777

LEGAL ADVISER
Herbert Smith Freehills Kramer
Level 34
ANZ Tower
161 Castlereagh Street
Sydney NSW 2000
www.hsfkramer.com
+61 2 9225 5000

INDEPENDENT EXPERT
Deloitte Corporate Finance Pty Limited
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia
www.deloitte.com.au
+61 2 9322 7000

INVESTIGATING ACCOUNTANT
Ernst & Young
200 George Street
Sydney NSW 2000 Australia
www.ey.com/au
+61 2 9248 5555

DEMERGER TAX ADVISER
PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000
www.pwc.com.au
+61 2 8266 0000

AUDITOR
Ernst & Young
200 George Street
Sydney NSW 2000 Australia
www.ey.com/au
+61 2 9248 5555

For personal use only

Ramsay
Health Care

PROXY FORM – GENERAL MEETING

Ramsay Health Care

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

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 7:00pm (Sydney time) on Sunday 22 November 2026.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/ramsaygeneralmeeting

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Access Code:

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

If you are entitled to cast two or more votes you may 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:

(a) 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; and

(b) 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 subject to any applicable voting restrictions. 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 admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Attending the Meeting

If you appoint a proxy or attorney but then attend and ask questions at the Meeting, your proxy or attorney will not be revoked. However, if you vote on a resolution at the Meeting, your proxy or attorney is not entitled to vote, and must not vote, on that resolution.

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 Item 2 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 Item 2, by completing and submitting this Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of Item 2, 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 the Power of Attorney (or satisfactory proof of that power or a certified copy of it) 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 by **7:00pm (Sydney time) on Sunday, 22 November 2026.** 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/ramsaygeneralmeeting

By Fax + 61 2 9290 9655

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

For personal use only

SAMPLE

PROXY FORM – GENERAL MEETING

Ramsay Health Care Limited
ABN 57 001 288 768

☐ **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 – GENERAL MEETING

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 General Meeting of the Company to be held at The Fullerton Hotel Grand Ballroom, 1 Martin Place, Sydney, New South Wales, Australia **on Tuesday, 24 November 2026 at the later of 11:15am (Sydney time) or 15 minutes after the conclusion of the Annual General Meeting** and at any adjournment or postponement of that meeting, to act generally on my/our behalf and to vote in accordance with the following directions or if no directions have been given, and to the extent permitted by law, 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 Item 2 and I/we am/are entitled to vote on the Item, then by completing and submitting this form, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Item 2 even though it is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

The Chair of the Meeting intends to vote all available undirected proxies in favour of **Item 1 and Item 2.** If you wish to appoint the Chair of the Meeting 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 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	☐	☐	☐
Item 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.	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….... Contact Daytime Telephone……..... Date / / 2026

For personal use only
SAMPLE

PROXY FORM – SCHEME MEETING

Ramsay Health Care

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

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 7:00pm (Sydney time) on Sunday 22 November 2026.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/ramsayschememeeting

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Access Code:

BY SMARTPHONE

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

If you are entitled to cast two or more votes you may 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:

(a) 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; and

(b) 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 subject to any applicable voting restrictions. 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 admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Attending the Meeting

If you appoint a proxy or attorney but then attend and ask questions at the Meeting, your proxy or attorney will not be revoked. However, if you vote on a resolution at the Meeting, your proxy or attorney is not entitled to vote, and must not vote, on that resolution.

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 the Power of Attorney (or satisfactory proof of that power or a certified copy of it) 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 by **7:00pm (Sydney time) on Sunday, 22 November 2026.** 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/ramsayschememeeting
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia

For personal use only

SAMPLE

PROXY FORM – SCHEME MEETING

Ramsay Health Care Limited
ABN 57 001 288 768

☐ **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 – SCHEME MEETING

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 Scheme Meeting of the Company to be held at The Fullerton Hotel Grand Ballroom, 1 Martin Place, Sydney, New South Wales, Australia **on Tuesday, 24 November 2026 at the later of 11:30am (Sydney time) or immediately following the conclusion of the Ramsay General Meeting** and at any adjournment or postponement of that meeting, to act generally on my/our behalf and to vote in accordance with the following directions or if no directions have been given, and to the extent permitted by law, as the proxy sees fit.

The Chair of the Meeting intends to vote all available undirected proxies in favour of **Item 1.** If you wish to appoint the Chair of the Meeting 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.

Item 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** ☐	**Against** ☐	**Abstain*** ☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….... Contact Daytime Telephone……..... Date / / 2026

For personal use only
SAMPLE

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 118 931 (within Australia)
Tel: +61 2 9290 9697 (outside Australia)
Fax: +61 2 9279 0664

www.boardroomlimited.com.au
ramsay@boardroomlimited.com.au

For personal use only

SHAREHOLDER QUESTIONS: GENERAL MEETING & SCHEME MEETING (RAMSAY SANTÉ DEMERGER)

As announced to the ASX, immediately following the 2026 AGM of Ramsay Health Care Limited (**Ramsay**) on 24 November 2026, shareholder approval will be sought at a General Meeting and Scheme Meeting in connection with the proposed in-specie distribution of Ramsay Santé shares (**Ramsay Santé Demerger**).

The Demerger Booklet contains important information about the General Meeting and Scheme Meeting, including answers to questions you may have about the Ramsay Santé Demerger in the Frequently Asked Questions section. You can access the Demerger Booklet at: https://boardroomlimited.com.au/meeting/ramsay2026 or via Ramsay's website.

Your concerns as shareholders are important to us. Please use this form to submit any questions or comments about the Ramsay Santé Demerger. Your questions and comments should relate to matters that are relevant to the business of the meetings, as outlined in the Demerger Booklet (including the Notices of Meeting and Explanatory Notes).

This form must be received by Ramsay's share registrar, Boardroom Pty Limited, **by no later than 5:00pm (Sydney time) on Friday 6 November 2026.**

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 (+612) 9290 9655 if you are overseas. A return envelope is also provided. If more convenient, you may also e-mail questions to ramsay@boardroomlimited.com.au.

Questions will be collated. During the course of the General Meeting and Scheme Meeting, the Chair of the Meetings will endeavour to address as many of the more frequently raised shareholder topics as. However, there may not be sufficient time available at the meetings to address all topics raised. Please note that individual responses will not be sent to shareholders.

Question(s)

1. Question for the Chair

_____

_____

_____

2. Question for the Chair

_____

_____

_____

3. Question for the Chair

_____

_____

_____

Ramsay Health Care

Ramsay Health Care Limited
ABN 57 001 288 768

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

By Phone: (within Australia) 1300 118 931
(outside Australia) +61 2 9290 9697

For personal use only

OPT-OUT FORM - VOLUNTARY

ONLY USE THIS FORM IF YOU WISH TO RECEIVE RAMSAY SANTÉ SECURITIES AND NOT CASH

Why have I received this Opt-Out Form?

As you are an Eligible Shareholder who holds 500 Ramsay Shares or less at the Record Date (a **Small Shareholder**), you can choose to receive Ramsay Santé Securities instead of cash under the Demerger.

If you do nothing: You will receive the net proceeds of the sale of your Ramsay Santé Securities entitlement, if the Demerger is implemented. No action is required to receive this outcome; you only need to act if you want to receive Ramsay Santé Securities instead.

If you want to receive Ramsay Santé Securities: If you want to receive Ramsay Santé Securities and not cash, your Opt-Out Form must be received by the Ramsay Share Registry by no later than 5:00pm (Sydney time) on 30 November 2026.

How to Complete your Opt-Out Form

Before completing this Opt-Out Form, you should read the Demerger Booklet dated 16 October 2026 issued by Ramsay Health Care Limited (**Demerger Booklet**), particularly Section 4.9 in relation to the Sale Facility. Unless the context otherwise requires, capitalised terms used in this Opt-Out Form have the meaning given to them in the Demerger Booklet.

If you do not understand the consequences of opting-out of the Sale Facility or if you have any doubts about what to do, please consult your financial or other professional advisor.

Signing Instructions

Joint holders - all holders must sign.

Power of Attorney - if not already noted by the Ramsay Share Registry, a certified copy of the power of attorney must accompany this form. If this form is signed under power of attorney, the attorney declares that they have no notice of revocation of the power.

Deceased Estate - all executors must sign and, if not already noted by the Ramsay Share Registry, a certified copy of probate or letters of administration must accompany this form.

Company - this form must be signed by two directors or a director and the company secretary. For companies with a sole director and a sole company secretary, a single signature only suffices. Titles of all signatories should be indicated, and inapplicable titles be deleted.

Lodgement Instructions

Complete and return this Opt-Out Form so that it is received by the Ramsay Share Registry before **5:00pm (Sydney Time) on 30 November 2026**. A reply-paid envelope has been provided to you for these purposes. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

Online, by visiting this website and following the prompts:	https://boardroomlimited.com.au/meeting/ramsay2026
By mail:	Ramsay Health Care Limited c/o Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
By facsimile:	+61 2 9290 9655

If you require information on the Opt-Out Form, please contact the Ramsay Shareholder Information Line on 1300 118 931 (within Australia) or +61 2 9290 9697, Monday to Friday, between 8:30am and 5:30pm (Sydney time), excluding public holidays.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Boardroom's personal information handling practices including collection, use and disclosure, how you may access and collect your personal information and raise privacy concerns, visit our website at www.boardroomlimited.com.au for a copy of Boardroom's privacy statement, or contact us on the phone at 1300 737 760 to request a copy of our complete privacy policy.

Sample

Ramsay Health Care Limited
ABN 57 001 288 768

All Registry Communications to:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Telephone: 1300 118 931
From outside Australia: +61 2 9290 9697
Facsimile: 2 9290 9655

Holder Id:
Opt-Out Deadline: 5.00pm (Sydney time) on 30 November 2026

For personal use only

SALE FACILITY - OPT-OUT FORM

ONLY COMPLETE AND RETURN THIS FORM, IF YOU ARE A SMALL SHAREHOLDER AND WANT TO RECEIVE RAMSAY SANTÉ SECURITIES AND NOT RECEIVE CASH

Capitalised terms used in this Opt-Out Form have the meaning given to them in the Demerger Booklet dated 16 October 2026 issued by Ramsay Health Care Limited (**Ramsay**) (**Demerger Booklet**)

Ramsay Shareholders (other than Ineligible Overseas Shareholders) who:

- hold 500 Ramsay Shares or less as at the Record Date; and
- make a valid election to opt-out of receiving cash instead of Ramsay Santé Securities,

will receive 0.25 of a Ramsay Santé Security for every one Ramsay Share they hold at the Record Date, rounded down to the nearest whole Ramsay Santé Security.

If you want to receive Ramsay Santé Securities (and no cash in lieu), then you must complete and return the Opt-Out Form as per the instructions overleaf. For your Opt-Out Form to be valid, it must be returned to Boardroom, Ramsay's Share Registry, by no later than 5.00pm (Sydney time) on 30 November 2026.

If you do not make a valid election to opt-out and the Demerger is implemented, you will receive cash on the terms described in the Demerger Booklet (see section 4.9 of the Demerger Booklet).

A Opt-out of the Sale Facility

Please mark 'X' in the box below to make your election to receive Ramsay Santé Securities instead of the net cash proceeds, on the terms and conditions set out in the Demerger Booklet.

☐ I elect to receive 0.25 of a Ramsay Santé Security for every one Ramsay Share I hold rounded down to the nearest whole Ramsay Santé Security, subject to the conditions of the Demerger and based on my holding of 500 or less Ramsay Shares at the Demerger Record Date.

IMPORTANT: I understand that by marking the above 'opt-out' box, I will receive Ramsay Santé Securities (and no cash) on the terms outlined in section 4.9 of the Demerger Booklet.

B Contact Details

Please provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime phone number

Contact name (PRINT)

C Shareholder Signature(s)

By signing and returning this Opt-Out Form, you confirm that you have read and understood the consequences of opting-out of the Sale Facility, as detailed in the Demerger Booklet

Shareholder 1

Individual or Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

Date

TO BE A VALID OPT-OUT FORM, THIS FORM MUST BE RECEIVED AT ONE OF THE ADDRESSES LISTED OVERLEAF BEFORE 5.00PM (SYDNEY TIME) ON 30 NOVEMBER 2026.

Sample

Ramsay Health Care

Dear Shareholder

2026 NOTICES OF ANNUAL GENERAL MEETING, GENERAL MEETING AND SCHEME MEETING

Ramsay is pleased to invite you to the following Shareholder Meetings:

1. 2026 Ramsay Annual General Meeting (**AGM**); and
2. General Meeting and Scheme Meeting – to seek shareholder approval for resolutions in connection with the proposed in-specie distribution of Ramsay Santé shares (**Ramsay Santé Demerger**).

Shareholders are invited to attend the Shareholder Meetings in person, as follows:

Shareholder Meetings	Annual General Meeting	Ramsay Santé Demerger: General Meeting	Ramsay Santé Demerger: Scheme Meeting
Date	Tuesday, 24 November 2026		
Start Time	10am (Sydney time)	The later of 11:15am (Sydney time) or 15 minutes after the conclusion of the AGM	The later of 11:30am (Sydney time) or immediately following the conclusion of the General Meeting
Location	The Fullerton Hotel Grand Ballroom, 1 Martin Place, Sydney, New South Wales, Australia		
Meeting documents available online	The Notices of Meeting for each Shareholder Meeting can be viewed and downloaded at https://www.ramsayhealth.com/en/investors/company-announcements/: • 2026 Notice of Annual General Meeting; • Demerger Booklet, including the Notices of Meeting for the General Meeting and the Scheme Meeting The Notices of Meeting outline important information on participating in, and the business to be considered at, the Shareholder Meetings. You can request a hard copy of the Notices of Meeting, Proxy Forms or Question Forms by contacting Boardroom on 1300 668 019 (within Australia) or +61 2 8016 2897 (outside Australia).		

Shareholders may also watch a live webcast of the Shareholder Meetings, accessible via https://boardroomlimited.com.au/meeting/ramsay2026. If shareholders are unable to attend the Shareholder Meetings in person, we encourage them to watch the live webcast, appoint a proxy to vote on their behalf, and submit any questions they have in advance of the AGM or during the meeting via the online webcast. All proxy appointments must be received no later than **7:00pm (Sydney time) on Sunday, 22 November 2026**. Please note that a separate Proxy Form will need to be submitted in relation of each of the AGM, General Meeting and Scheme Meeting if you would like to appoint a proxy to act on your behalf at any of the meetings.

Questions:

- **All Shareholder Meetings:** We welcome shareholder questions in advance of the Shareholder Meetings. Questions for the Company should be received by no later than **5.00pm (Sydney time) on Friday, 6 November 2026**.
- **AGM only:** Questions to the Company's auditor in relation to the content of the auditor's reports or the conduct of the audits must be received by no later than **5.00pm (Sydney time) on Tuesday, 17 November 2026.**

All questions can be submitted in hard-copy by using the Question Form, or by emailing:

- proxy@boardroomlimited.com.au, for questions relevant to the AGM; or
- ramsay@boardroomlimited.com.au, for questions relevant to the General Meeting or Scheme Meeting.

Even if you plan to attend the Shareholder Meetings, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend. 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 Shareholder Meetings.

Thank you for your continuing support as a shareholder. The Directors and Management look forward to welcoming you at the Shareholder Meetings.

Yours sincerely

Henrietta Rowe
Group General Counsel, Group Executive Legal & Company Secretariat
Ramsay Health Care Limited

Ramsay Health Care Limited
ABN 57 001 288 768
Level 7, Tower B,
7 Westbourne Street
St Leonards
NSW 2065 Australia
Telephone: +61 2 9433 3444
Facsimile: +61 2 9433 3460
ramsayhealth.com

For personal use only