



## **ASX ANNOUNCEMENT**

29 April 2015

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

## **SECURITIES TRADING POLICY**

In accordance with ASX Listing Rules 12.9 and 12.12, Ramsay Health Care Limited attaches its new Securities Trading Policy.

This Securities Trading Policy, which has effect from 29 April 2015, can also be found on Ramsay Health Care Limited's website [www.ramsayhealth.com.au](http://www.ramsayhealth.com.au) under 'Corporate Governance'.

Yours sincerely



**John O'Grady**  
Group General Counsel & Company Secretary  
Ramsay Health Care Limited  
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Policy applies from 29 April 2015

<b>POLICY TITLE:</b>		<b>SECURITIES TRADING POLICY</b>
<b>1. POLICY PURPOSE:</b>	<p>The rationale for the Policy is to ensure that:</p> <ul style="list-style-type: none"> <li>• Ramsay Health Care Limited (<b>RHC or the Company</b>) staff are aware of the legal restrictions on trading RHC securities while a person is in possession of unpublished RHC price-sensitive information;</li> <li>• public confidence is maintained in the reputation of the Company, the directors and staff of the Company and in the trading of RHC's securities; and</li> <li>• procedures are in place to allow oversight of trading by RHC staff in the Company's securities that could potentially breach, or be perceived to breach, the Corporations Act or the ASX Listing Rules.</li> </ul>	
<b>2. SCOPE OF APPLICATION:</b>	<p>This policy applies to all staff at all times across RHC's global operations including offices and facilities located in the following regions (henceforth in this policy called <b>regions</b>):</p> <ul style="list-style-type: none"> <li>• Australia;</li> <li>• France;</li> <li>• United Kingdom;</li> <li>• Asia; and</li> <li>• Any other regions in which the Company operates directly or indirectly and whether via a joint venture or not.</li> </ul> <p>This Securities Trading Policy applies to:</p> <ul style="list-style-type: none"> <li>• all directors and officers; and</li> <li>• all members of senior management who are most likely to be in possession of, or become aware of, the relevant information.</li> <li>• all Ramsay Health Care staff, who need to be aware of the existence of the policy and to be familiar with its terms.</li> </ul>	
<b>3. DEFINITIONS:</b>	Business Day	Any day except a Saturday, Sunday or public holiday in Sydney
	Deal or Dealing (as the context requires)	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) any acquisition or disposal of, or agreement to acquire or dispose of any of the Company's securities;</li> <li>(b) entering into a contract or other arrangement (including a contract for difference, equity or cash settled swap, bet or wagering arrangement) that relates in whole or in part to the price or relative value of the Company's securities;</li> <li>(c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of</li> </ul>

		<p>any of the Company' securities;</p> <p>(d) entering into, or terminating, assigning or novating any stock lending agreement in respect of the Company's securities;</p> <p>(e) using as security, or otherwise granting a charge, lien or other encumbrance over the Company's securities;</p> <p>(f) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the Company's securities; or</p> <p>(g) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any of the Company's securities.</p> <p>The definition of "Deal / Dealing" is deliberately broad and is intended to capture the full range of existing and new financial products, transactions and arrangements that are available in connection with the Company's securities.</p> <p>Where the broad definition of "Deal/Dealing" results in a transaction or arrangement being caught by this Securities Trading Policy that is not within the intended scope and purpose of the Policy, the Company may decide that the relevant transaction or arrangement is not a Dealing.</p>
	Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
	Price Sensitive Information	<p>Price Sensitive Information is information about a company which a reasonable person would expect to have a material effect on the price or value of that company's securities. That is, if generally available the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell these company's securities.</p> <p>Examples of Price Sensitive Information include:</p> <ul style="list-style-type: none"> <li>• mergers, acquisitions, divestments, joint ventures or material changes in assets;</li> <li>• significant diversification of business activities;</li> <li>• significant developments in new projects or ventures;</li> <li>• material changes in actual financial performance or projected financial performance from previously disclosed information, or events likely to have a material effect on financial performance;</li> <li>• changes to the directors and other Key Management Personnel;</li> <li>• material changes to capital structure or funding;</li> <li>• material information affecting joint venture</li> </ul>

		<p>partners or non-wholly owned subsidiaries; or</p> <ul style="list-style-type: none"> <li>information that may have an adverse effect on the reputation of the Company.</li> </ul>
	Ramsay Health Care Group	The Company and its related bodies corporate as defined in the Corporations Act.
	securities	Includes, but is not limited to, shares, options, performance rights, derivatives (including any structured financial product, swap, futures contract, script borrowing, contract for difference, spread bet, warrant or depositary receipt) issued by a company or issued or created over a company's securities by third parties.
	Trading Window(s)	<p>The Trading Windows in any year are:</p> <ul style="list-style-type: none"> <li>the two 6 week periods commencing on the next trading day after the announcement of the annual and half-yearly results of the Company;</li> <li>the 2 week period commencing on the next trading day after the conclusion of the Company's annual general meeting; and</li> <li>any other period the Board determines.</li> </ul> <p>The Board may at any time determine that a Trading Window is closed.</p>
<p><b>4. POLICY &amp; PROCESSES THAT APPLY TO ALL STAFF:</b></p>	<p>The following policy statements and processes apply to all directors, officers and staff of RHC trading in the Company's securities and will be communicated to all staff of the Ramsay Health Care Group, including RHC Executives, Hospital CEOs and managers.</p> <p><b>4.1. Compliance with legal requirements</b></p> <p>All Directors and staff should ensure that all transactions in RHC securities comply with:</p> <ol style="list-style-type: none"> <li>The Corporations Act and Regulations (particularly the insider trading provisions); and</li> <li>The ASX Listing Rules (particularly the continuous disclosure requirements in Listing Rule 3.1 and the disclosure of director's interests in accordance with Listing Rule 3.19A).</li> </ol> <p><b>4.2. Maintaining confidentiality</b></p> <p>The confidentiality of Price Sensitive Information must be strictly maintained within the Ramsay Health Care Group by all persons who have access to that information, regardless of title or position. Staff of the Ramsay Health Care Group must not disclose such information, except on a "need-to-know" basis, inside or outside the Ramsay Health Care Group.</p> <p><b>4.3. No Dealing while in possession of Price Sensitive Information</b></p> <p>Staff of the Ramsay Health Care Group who are in possession of Price Sensitive Information about the Ramsay Health Care Group must not:</p> <ol style="list-style-type: none"> <li>Deal in the Company's securities or enter into an agreement to Deal in respect of the Company's securities;</li> <li>encourage someone else to Deal in the Company's securities; or</li> </ol>	

- (c) cause or procure a third party to Deal in the Company's securities, including directly or indirectly providing the Price Sensitive Information to a third party where they know, or ought to know, that the third party is likely to Deal in the Company's securities or encourage someone else to Deal in the Company's securities.

#### **4.4. Front Page Test**

It is important that public confidence in the Company is maintained. It would be damaging to the Company's reputation if the market or the general public perceived that staff might be taking advantage of their position to make financial gains (by Dealing in securities on the basis of confidential information).

As a guiding principle, staff should ask themselves:

*If the market was aware of all the current circumstances, could the proposed Dealing be perceived by the market as the staff member taking advantage of his or her position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper or widely reported on social media? (Front Page Test)*

Staff should refrain from any Dealing in the Company's securities that does not satisfy the Front Page Test. Any staff member who is unsure whether a proposed Dealing meets the Front Page Test should consult the Company Secretary.

#### **4.5. No short-term dealings**

The Company's policy is to prohibit active trading in the Company's securities (i.e. buying and selling the Company's securities within a 12 month period) by staff as distinct from investment.

#### **4.6. Securities in other companies**

While in general, staff are free to Deal in securities in other listed companies, the prohibited conduct under the Corporations Act includes Dealings not only in the Company's securities but also in those of other listed companies with which the Company may be dealing (including Ramsay Health Care Group's customers, contractors or business partners) where staff possess Price Sensitive Information in relation to that other company.

If staff are aware of information that is not generally available but which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of a security, they must not Deal in the securities of the companies that it affects.

Staff may come into possession of Price Sensitive Information where they are directly involved in client relationship management or negotiating contracts. For example, where staff are aware that the Ramsay Health Care Group is about to sign a major agreement with another company, they must not buy securities in either the Company or the other company.

#### **4.7. Breach of Securities Trading Policy**

**Note:** Failure to comply with this Policy by any staff of the Company may result in disciplinary action being taken, which may include dismissal.

In addition, a breach of the insider trading prohibitions contained in the Corporations Act is a criminal offence.

<p><b>5. POLICY &amp; PROCESSES THAT APPLY TO NOMINATED STAFF:</b></p>	<p>While the policy and processes set out in section 4 apply to all staff, the following persons are considered more likely to come into possession of Price Sensitive Information as part of their role in the Ramsay Health Care Group:</p> <ul style="list-style-type: none"> <li>• All Directors (including the Managing Director and Group Finance Director);</li> <li>• Chief Executive Officers of international operations both in and outside Australia;</li> <li>• Members of the Global Executive Committee;</li> <li>• Group Chief Operating Officer</li> <li>• Group Chief Commercial Officer</li> <li>• Group Chief of Staff</li> <li>• Group Director of Finance &amp; Chief Financial Officer</li> <li>• Group Head of People &amp; Culture</li> <li>• Group General Counsel &amp; Company Secretary;</li> <li>• Executive Manager, Corporate &amp; Commercial Operations;</li> <li>• Group Financial Controller;</li> <li>• All Key Management Personnel not otherwise mentioned above;</li> <li>• Executive / Personal Assistants to the above; and</li> <li>• All other staff who could be deemed to have specific "inside" knowledge of Price Sensitive Information and are notified by the Company that they are captured by the additional restrictions under this Securities Trading Policy</li> </ul> <p>(collectively <b>Nominated Staff</b>).</p> <p>Nominated Staff, and in particular Key Management Personnel, will often be perceived to be in possession of Price Sensitive Information, and any suggestion that they have breached the insider trading obligations could have a significant impact on their personal reputation and the reputation of the Company.</p> <p>Accordingly, the following additional policy restrictions and processes apply to Nominated Staff in order to guard against the risk and perception of insider trading.</p> <p><b>5.1. Families, Trusts, Controlled Companies</b></p> <p>Nominated Staff must not Deal through members of their family or through a trust or company where they have influence or control over the person, trust or Company (<b>Connected Persons</b>), in circumstances where they would have been prohibited from Dealing in their own name.</p> <p>Nominated Staff must take reasonable steps to prevent Dealings, other than in accordance with this Policy, by or on behalf of Connected Persons as though they were Nominated Staff.</p> <p><b>5.2. Trading Windows</b></p> <p>Trading in the Company's securities by Nominated Staff is only permitted during a Trading Window and provided that:</p> <ul style="list-style-type: none"> <li>• the relevant Nominated Staff is not in possession of Price Sensitive Information that has not been released to the market;</li> </ul>
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and

- the clearance procedure outlined in section 5.3 below is followed.

At all other times Nominated Staff are prohibited from Dealing in the Company's securities, subject to section 5.4.

**The restrictions in sections 4.3 and 4.4 apply to all Dealings in the Company's securities despite any clearance given to Nominated Staff by the Company and Nominated Staff are responsible for ensuring that the Dealing does not breach these restriction.**

### 5.3. Clearance for Dealings

#### *Before Dealing*

Nominated Staff must submit a written clearance request to the Company Secretary prior to any proposed Dealing (including any dealing by their Connected Persons) (**Request**). The Request must be in writing in the form of the "Request to Deal in Securities" attached to this Policy and include:

- a statement that the Nominated Staff does not believe that he or she is in possession of any Price Sensitive Information which has not been released to the market;
- details of the circumstances of the proposed Dealing; and
- where the proposed Dealing is outside of a Trading Window (see "Exceptional Circumstances" section below), the reasons why the request is made including an explanation as to the severe financial hardship or other exceptional circumstances.

As soon as practicable after receiving a Request, the Company Secretary will notify the following person:

- for a request received from the Chairman, another non-executive director;
- for a request received from any other Director (including the Managing Director), the Chairman or in their absence the Chairman of the Audit Committee;
- for a request received from the Chairman of the Audit Committee, the Chairman or in their absence another non-executive director; and
- for a request received from all other Nominated Staff, the Managing Director or in their absence the Group Director of Finance & Chief Financial Officer

(each of the above, a **Trading Officer**).

The Trading Officer, in consultation as appropriate with one or more of the Managing Director, Group Director of Finance & Chief Financial Officer and Group General Counsel & Company Secretary, determine whether clearance should be given for the proposed Dealing having regard to the Front Page Test and any Price Sensitive Information that exists in relation to RHC.

The Company Secretary or Trading Officer will advise the Nominated Staff member in writing whether clearance has been provided for the Dealing, including any conditions that are applied to the Dealing. Where clearance is given, the Nominated Staff or Connected Person will have 5 business days to enter into the proposed Dealing (and will be required to submit a new Request if the Dealing does not occur during this period).

Clearance to trade can be given, denied or withdrawn at any time by the Trading Officer in his or her absolute discretion without giving any reason to the Nominated Staff. If clearance to trade is refused, the Nominated Staff must keep that information confidential.

Where clearance is denied, the Nominated Staff or Connected Person **must not** proceed with the proposed Dealing.

*After Dealing*

Nominated Staff must notify the Company Secretary in writing immediately after any Dealing in the Company's securities has occurred, in the form of the "Confirmation of Securities Trading" which is attached to this Policy, or by providing a copy of the contract note. Such notification is necessary even in respect of an excluded dealing for which no request for clearance is required (see section 5.5 below).

**5.4. Exceptional circumstances**

Where Nominated Staff need to Deal in securities outside of a Trading Window due to exceptional circumstances, the Nominated Staff must obtain prior written approval by providing the Company Secretary with a written Request following the clearance procedure outlined in section 5.3 of this Policy.

Exceptional circumstances for these purposes include severe financial hardship where financial commitments can only be met by selling securities, compulsion by court order or any other circumstance that is deemed exceptional by the relevant Trading Officer.

The relevant Trading Officer may require that evidence be provided by the Nominated Staff that the Dealing of the relevant securities is the most reasonable course of action available in the circumstances.

**5.5. Exclusions**

Sections 5.2, 5.3 and 5.4 of this Policy do not apply to

- (a) trades made in the context of a corporate action open to shareholders generally, including:
  - acquisition of Company securities through a dividend reinvestment plan;
  - acquisition of Company securities through a share purchase plan available to all retail shareholders;
  - acquisition of Company securities through a rights issue;
  - the disposal of Company securities through the acceptance of a takeover offer; and
  - the disposal of Company securities through an equal access buy-back;
- (b) Dealings that do not result in a change to the beneficial interest in the securities; and
- (c) subject to section 5.7, a disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, such Dealings remain subject to sections 4.3 and 4.4.

Section 5.8 sets out the exclusions that apply to certain dealings under a share, rights or option plan operated by the Company.



	<p><b>5.6. Prohibition on Hedging</b></p> <p>Nominated Staff must not, without prior written approval by the relevant Trading Officer, engage in hedging arrangements, Deal in derivatives or enter into other arrangements which vary the economic risk related to the Company's securities including, for example, Dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of the Company's securities. This provision includes engaging in hedging or other arrangements that have the effect of limiting the economic risk in connection with unvested securities issued pursuant to any staff or director option or share plan.</p> <p><b>5.7. Margin Lending</b></p> <p>Entry into a margin lending or securities lending arrangement or the grant of a mortgage, charge, lien or other encumbrance (including a title retention arrangement, right of setoff or right to withhold payment of a deposit or other money, or any third party interest such as a trust or an equity) over the securities of the Company is a Dealing for which clearance must be obtained under section 5.3 of this Policy. The Company may seek further details in regards to any margin loan or securities lending arrangements entered into by Nominated Staff.</p> <p>Nominated Staff must immediately notify the Company Secretary and the relevant Trading Officer in writing if he or she receives a margin call that can only be satisfied by the sale of the Company's securities.</p> <p><b>5.8. Staff, Executive and Director Share Plans</b></p> <p>Nominated Staff are not required to seek clearance or provide notification when participating in grants under a share, rights or option plan operated by the Company (eg applying for an allocation of securities under a staff share offer). However, such Dealings are still subject to sections 4.3 and 4.4 of this Policy where applicable.</p> <p>The Corporations Act Regulations expressly permit some acquisitions in connection with a staff share or option plan, notwithstanding the existence of inside information in regards to the Company at the relevant time. Such acquisitions may be permitted by the Directors from time to time depending on all the circumstances.</p> <p>Unless the Directors determine otherwise:</p> <ul style="list-style-type: none"> <li>• the exercise of rights or options granted under a staff share, rights or option plan; and</li> <li>• any Dealings in securities that cease to be held under the terms of a staff share, rights or option plan,</li> </ul> <p>are Dealings for which clearance is required under section 5.3 of this Policy.</p>
<p><b>6. REVIEW &amp; COMPLIANCE</b></p>	<p>Compliance with this policy will be monitored by the Ramsay Health Care Audit Committee.</p>

## Request to Deal in Securities

**[INSERT NAME AND TITLE OF RELEVANT TRADING OFFICER]**

Ramsay Health Care Limited

I, **[INSERT NAME, POSITION and ADDRESS]** request approval to Deal in the Company's securities as follows ("Securities Transaction"):

Security holders Name	<b>[INSERT DETAILS AS APPLICABLE]</b>
Number and type of securities to be bought	
Total value of securities to be bought: \$	
Date of completion of purchase	
Number of securities sold	
Total value of securities sold: \$	
Date of completion of sale	

IF OUTSIDE A TRADING WINDOW, SPECIFY REASONS FOR THIS REQUEST:

*(State reasons for seeking this approval, including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional.)*

**ACKNOWLEDGEMENT:**

As at the date of this Request to Deal in Securities, I am not in possession of any Price Sensitive Information (as defined in the Company's Securities Trading Policy or the Corporations Act).

I understand that:

- (a) If my request is approved, such approval is valid for a period of 5 Business Days from the date of grant of approval or the time when I become aware of Price Sensitive Information which has not been released to the market (whichever is the earlier).
- (b) If I do not complete my Securities Transaction before the expiry of the 5 Business Days period from the date of grant of approval, or the date on which I subsequently become aware of Price Sensitive Information which has not been released to the market (whichever is the earlier) I must seek fresh approval by completing and submitting a new Request to Deal in Securities.

Date: .....

Signature: .....

Name: .....

## Letter of Confirmation of Securities Dealing

The Company Secretary  
Ramsay Health Care Limited

I, [INSERT NAME, POSITION and ADDRESS] confirm that I have completed the following securities Dealing:

Security holders Name	[INSERT DETAILS AS APPLICABLE]
Number and type of securities bought	
Total value of securities bought	
Date of completion of purchase	
Number of securities sold	
Total value of securities sold	
Date of completion of sale	

Date: .....

Signature: .....

Name: .....