

RAMSAY HEALTH CARE LIMITED
A.B.N 57 001 288 768

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of members of Ramsay Health Care Limited (**Company**) will be held on **Wednesday, 9 November 2016 at 10.30am (Sydney time)** in the Grand Ballroom 1, Shangri-La Hotel Sydney, 176 Cumberland Street, The Rocks, New South Wales, Australia.

BUSINESS

1. Consideration of Reports

To receive and consider the Financial Report of the Company and its controlled entities and the reports of the Directors and Auditors for the financial year ended 30 June 2016.

2. Adoption of the Remuneration Report

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

“**That** the Remuneration Report, which forms part of the Directors’ Report for the year ended 30 June 2016, be adopted.”

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

3. Re-election of Directors

3.1 Mr Kerry Chisholm Dart Roxburgh

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

“**That** Mr Kerry Chisholm Dart Roxburgh, a Non-Executive Director of the Company, retiring in accordance with clause 44 of the Constitution, being eligible, is re-elected as a Non-Executive Director of the Company.”

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

3.2 Mr Bruce Roger Soden

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

“**That** Bruce Roger Soden, the Group Finance Director of the Company, retiring in accordance with clause 44 of the Constitution, being eligible, is re-elected as an Executive Director of the Company.”

Note: Information about Mr Soden appears in Item 3.2 of the Explanatory Notes to this Notice of Meeting.

4. Grant of Performance Rights to Executive Directors

4.1 Mr Christopher Paul Rex

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

“**That** approval is given for the issue of 178,121 performance rights to the Managing Director, Christopher Paul Rex, under the Ramsay Executive Performance Rights Plan, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting.”

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

4.2 Mr Bruce Roger Soden

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

“**That** approval is given for the issue of 76,916 performance rights to the Group Finance Director, Bruce Roger Soden, under the Ramsay Executive Performance Rights Plan on the terms and conditions described in the Explanatory Notes to this Notice of Meeting.”

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

By Order of the Board



John D C O'Grady
Group General Counsel & Company Secretary
Sydney, New South Wales
Australia
6 October 2016

NOTES**1. Proxies**

- a) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on the member's 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 the Company. A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Annual General Meeting. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.
- c) If:
- a poll is duly demanded at the Annual General Meeting in relation to a proposed resolution;
 - a member has appointed a proxy (other than the Chairman of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
 - that member's proxy is either not recorded as attending the meeting or does not vote on the resolution,
- the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that resolution and must vote in accordance with the written direction of that member.
- d) Where the Chairman of the meeting is appointed, or is taken to be appointed, as a member's proxy and that member has not specified the way in which he is to vote for Items 2, 4.1 or 4.2, then by signing and returning the proxy form, or by submitting it online, the member is expressly authorising the Chairman of the meeting to exercise the proxy as he decides notwithstanding that the Item is connected with the remuneration of the Company's key management personnel.
- e) The Chairman of the meeting intends to cast all available proxies in favour of each item of business.
- f) For an appointment of a proxy for the meeting to be effective, the proxy's appointment and the power of attorney (if any) under which it is signed (or satisfactory proof of that power or a certified copy of it), must be received by the Company at the registered office or at the office of the Company's share registry, Boardroom Pty Limited, no later than **10:30 am (Sydney time) on Monday 7 November 2016:**

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

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

By facsimile: +61 2 9290 9655

Online Voting: www.votingonline.com.au/ramsayaagm2016

2. 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 or attorney must be produced at the meeting, unless it has previously been provided to the Company.

3. Entitlement to vote

For the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at 7:00pm (Sydney time) on Monday 7 November 2016. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. Questions and comments on management of the Company

In accordance with the Corporations Act 2001 (Cth), a reasonable opportunity will be given to shareholders, as a whole, to ask questions about or make comments on the management of the Company at the meeting.

5. Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, Ernst & Young, if the question is relevant to the content of Ernst & Young's audit report for the year ended 30 June 2016 or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2016.

*Relevant written questions for the Auditor must be received by the Company by no later than **5:00 pm (Sydney time) on Wednesday 2 November 2016**. Please send any written questions:*

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

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

By facsimile: +61 2 9290 9655

A list of written questions will be made available to shareholders attending the meeting. If written answers are tabled at the meeting, they will be made available to shareholders as soon as practicable after the meeting.

EXPLANATORY NOTES

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

ITEM 1 – CONSIDERATION OF REPORTS

The Financial Report of the Company for the year ended 30 June 2016 and the reports of the Directors and Auditor for the same period will be presented for consideration.

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

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

- a) the conduct of the audit;
 - b) the preparation and content of the Auditor's report;
 - c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
 - d) the independence of the Auditor in relation to the conduct of the audit.
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ITEM 2 – ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report is contained in the Directors' Report for the year ended 30 June 2016 in the 2016 Annual Report.

Broadly, the Remuneration Report:

- a) explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- b) sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- c) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives, including Executive Directors.

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

Directors' recommendation

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

Voting exclusion statement

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the key management personnel¹ (**KMP**), details of whose remuneration are included in the Remuneration Report; and
- by or on behalf of a closely related party² (such as close family members and any controlled companies) of a member of KMP referred to above; and
- as a proxy by a member of KMP as at the date of the AGM, or a KMP's closely related party,

unless the vote is cast as proxy for a person entitled to vote on Item 2 in accordance with a direction on the proxy form, or by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as he decides.

ITEM 3 – RE-ELECTION AND ELECTION OF DIRECTORS

Mr Roxburgh and Mr Bruce Soden are submitting themselves for re-election at the 2016 AGM.

Under the Company's Constitution, one third of the Company's directors (excluding the Managing Director) must retire at each AGM. Mr Tony Clark AM is the third Director to retire from the Board but he is not seeking re-election. As at the date of the Notice of Meeting and these Explanatory Notes, the Board has no present intention to fill the casual vacancy on the Board that will arise from Mr Clark's retirement on the basis that the Board is currently sufficiently well served by the remaining seven Non-Executive Directors and two Executive Directors.

The Board would like to formally thank Mr Clark AM for his significant contribution to the Company as a Director since 1998.

The Board has undertaken a review of the performance of each Director standing for re-election and has considered the contribution they have made to the Board and to Board Committees and the skills and expertise they bring to the Board in light of the Board's skill matrix.³

Profiles of the Directors standing for re-election are set out in Items 3.1 and 3.2 below.

3.1 Mr Kerry Chisholm Dart Roxburgh

Non-Executive Director – Appointed as a Director on Appointed 03/07/97 and re-elected last on 13/11/14).

Mr Kerry Roxburgh is a Practitioner Member of the Stockbrokers Association of Australia.

He is currently the Lead Independent non-executive Director of Ramsay Health Care Ltd, and a non-executive director of the Medical Indemnity Protection Society and of MIPS Insurance Ltd.

He is Chairman of Eclipx Group Limited and of Tyro Payments Ltd.

He is also a member of the Advisory Board of AON Risk Solutions in Australia.

In 2000 he completed a 3 year term as CEO of E*TRADE Australia (a business that he co-founded in 1997), becoming its non-executive Chairman until June 2007 when it was acquired

¹ 'key management personnel' has the meaning as defined in section 9 of the *Corporations Act 2001*.

² 'closely related party' has the meaning as defined in section 9 of the *Corporations Act 2001*.

³ See pages 18 and 19 of the Company's 2016 Annual Report for further details of the Board's skill matrix.

by the ANZ Bank. Prior to this appointment he was an Executive Director of Hong Kong Bank of Australia Group (now HSBC Australia Ltd) where for 10 years from 1986 he held various positions including Head of Corporate Finance and Executive Chairman of the group's stockbroker, James Capel Australia. Until 1986 Mr Roxburgh was in practice for more than 20 years as a Chartered Accountant.

Until 31 December 2015, he was Chairman of Tasman Cargo Airlines Pty Ltd and Deputy Chairman of Marshall Investments Pty. Ltd.

In addition to Ramsay Health Care Limited, during the last three years Mr Roxburgh also served as a director of the following listed companies:

- Eclipx Group Limited (Appointed March 2015) (Currently Chairman)
- Charter Hall Limited (Retired November 2014)

The Board considers Mr Roxburgh to be independent.

Directors' recommendation

The Directors (with Mr Roxburgh abstaining) unanimously recommend that you vote in favour of this resolution.

3.2 Mr Bruce Roger Soden

Group Finance Director – (appointed as a Director on 02/01/1997 and re-elected last on 14/11/2013).

Mr Bruce Soden, a chartered accountant, is Group Finance Director of Ramsay Health Care Limited, a role he has held since early 1997. Mr Soden is responsible for all financial operations and corporate governance functions of the business including treasury, banking and finance, legal and company secretariat, investor relations and group accounting and taxation.

Over his extensive time with the Group, Mr Soden has led the company's capital management strategy through many critical milestones including the acquisition of the privatised Department of Veterans' Affairs hospitals Hollywood (1994) and Greenslopes (1995), Ramsay's listing on the ASX in 1997, the company transforming acquisition of Affinity Health Care in 2005 and all debt and equity raisings.

Since listing and under Mr Soden's financial leadership, Ramsay's enterprise value has grown from under \$400 million in 1997 to in excess of \$18 billion currently.

Mr Soden is a member of the Global Risk Management Committee.

Mr Soden is a Director of Ramsay Générale de Santé, a publicly listed hospital operator in France in which Ramsay Health Care (UK) Limited has a controlling interest, and he is also a Director of Ramsay Sime Darby Health Care, the Company's joint venture with Sime Darby.

Prior to being appointed Group Finance Director in 1997, Mr Soden was Finance Director and Chief Financial Officer of Ramsay's operating entities. Prior to that he spent four years based in New Orleans as Director and Senior Vice President of Ramsay Health Care Inc, a listed US health care company.

Before joining Ramsay in 1987, Mr Soden was a financial consultant for a major global accounting firm for 11 years.

Directors' recommendation

The Directors (with Mr Soden abstaining) unanimously recommend that you vote in favour of this resolution.

ITEM 4 – GRANT OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS

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

The Company is seeking shareholder approval for the proposed grant of Performance Rights (**PRs**) to the Managing Director, Mr Christopher Paul Rex, and to the Group Finance Director, Mr Bruce Roger Soden, under the Ramsay Executive Performance Rights Plan (the **Plan**). The Board, consistent with past practice, will source the shares through on-market purchases which are excluded from the operation of Listing Rule 10.14. Despite the fact that no new shares will be issued in respect of the PRs, the Board is nonetheless seeking this shareholder approval in the interests of transparency and good corporate governance and to preserve flexibility in case, for any reason, it is ultimately considered in the Company's best interests to issue shares rather than source them on market.

Under the Company's Long Term Incentive (**LTI**) programme each PR is an entitlement to receive a fully-paid ordinary share in the Company on terms determined by the Board, including vesting conditions linked to service and performance over a minimum 3 year 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 executives.

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

In FY2016, the Board and Remuneration Committee determined to make some changes to the terms of LTI grants made from FY2016, which were strongly supported and ultimately approved by shareholders at the 2015 AGM. These changes included calculating the number of rights to be granted to Mr Rex and Mr Soden on a face value basis (i.e. by dividing the face value of the grant by the prevailing share price as at the start of the financial year to which the grant relates). Previously a fixed number of rights were awarded to each participant, which meant that the value of the LTI grant each year has increased in line with the growth in Ramsay's share price.

The FY2017 LTI grants for Mr Rex and Mr Soden will again be set at a face value that is in line with their FY2016 LTI grants. As the Company's share price has continued to grow since the FY2016 grants, a lower number of performance rights are proposed to be awarded to each of the Executive Directors for FY2017 compared to FY2016.

The terms of grants for PRs being offered are summarised below.

Director	Grant number*	Minimum Performance Period
Mr Christopher Rex	178,121 PR	3 years, commencing 1 July 2016
Mr Bruce Soden	76,916 PR	3 years, commencing 1 July 2016

* Determined by dividing the FY2016 grant value of \$12,457,112 for Mr Rex and \$5,379,196 for Mr Soden by the 5-day Volume Weighted Average Share Price of the Company's share price up to and including 1 July 2016 (\$69.9362), with 1 July being the commencement of the performance period. The FY2016 grant values were calculated by multiplying the number of FY2016 PRs granted to Mr Rex and Mr Soden by the closing share price of Ramsay shares on 13 November 2015, the grant date, which was \$65.20 per share.

Performance Conditions:

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

- The first tranche will be subject to a relative total shareholder return (TSR) performance hurdle (**Parcel A**).
- The second tranche will be subject to an earnings per share (EPS) performance hurdle (**Parcel B**).

a) **TSR Performance Hurdle:**

The relative TSR hurdle will be determined by measuring and ranking the Company's TSR relative to a comparator group comprising the S&P/ASX 100 index (adjusted as set out below) at the end of the 3 year performance period.

The Board has reviewed the TSR comparator group and determined that the S&P/ASX 100 index is the most appropriate comparator group for the Company for the FY2017 grant given the Company's sustained growth in market capitalisation in recent years. This comparator group is adjusted to exclude companies in sectors having different drivers of operating performance, being those in the real estate, financial and resources industries. Further, companies which have undergone mergers, takeovers or insolvency during the performance period will also be excluded.

Relative TSR is the most prevalent performance measure used in LTI plans within ASX100 companies. The Board is of the view that use of a TSR hurdle is appropriate as it provides a strong link between executive remuneration levels and shareholder value, such that executives benefit where there is a corresponding relative benefit delivered to shareholders over the relevant period. The Board also considers that it is appropriate to use a broad index-based comparator group rather than a sector-specific peer group as there are too few Australian healthcare companies of similar size and scope of operations to Ramsay for benchmarking purposes.

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

Company's TSR ranking in the Comparator Group	Percentage of 'Parcel A' PRs available to vest
TSR below 50 th percentile	Nil
TSR at 50 th percentile	50%
TSR between 50 th and 75 th percentile	Between 50% and 100%, increasing on a straight line basis
TSR above 75 th percentile	100%

The first test date for Parcel A PRs proposed to be granted to Mr Rex and Mr Soden will be on 30 June 2019. Any unvested PRs will be retested twice at six monthly intervals. Any PRs from Parcel A that remain unvested following the third and final test will lapse.

b) EPS Performance Hurdle:

For the FY2017 grants, the EPS hurdle will again be measured by reference to Ramsay's market guidance for EPS each year to ensure that the EPS targets set for the LTI align closely with the market's expectations of the Group's performance communicated at the start of each financial year.

The EPS performance hurdle will be measured by comparing the Company's aggregate EPS over the 3 year performance period against the aggregate EPS targets set by the Board based on Ramsay's market guidance for EPS disclosed at the start of the financial year. 'EPS' is defined as core earnings per share from continuing operations, calculated before specific items, amortisation of intangibles and divested operations.

The vesting scale that will apply for the FY2017 grants is the same as the vesting scale for the FY2016 grants. Parcel B PRs that are tested against the EPS performance hurdle will vest as follows:

- 0% of the Parcel B PRs will vest where the EPS performance falls well short of the Company's market guidance;
- 25% of Parcel B PRs will vest where EPS performance is just below the lower end of the Company's market guidance;
- 50% of Parcel B PRs will vest where the lower end of the Company's market guidance is achieved;
- 75% of Parcel B PRs will vest where the mid-point of the Company's market guidance is achieved;
- 90% of Parcel B PRs will vest where the upper end of the Company's market guidance is achieved; and
- 100% of Parcel B PRs will only vest where EPS performance is well above the upper end of the Company's market guidance, in line with the 'stretch' incentive intended.

Vesting will occur on a 'step' basis. This means that no additional PRs will vest for EPS performance that is between the specified points set out above.

The table below illustrates the level of growth required for the FY2017 targets having regard to Ramsay's published market guidance for FY2017 of an increase in EPS of 10% to 12% over FY2016 performance.

Percentage increase in EPS for FY2017 over FY2016	Percentage of 'Parcel B' PRs available to vest
Less than 9%	Nil
9%	25%
10%	50%
11%	75%
12%	90%
13%	100%

The percentage of Parcel B PRs that will vest will be determined after the actual EPS achieved in FY2019 is reported, based on the audited accounts for that year and the two years prior to that. The aggregate EPS targets will be calculated by:

- converting the percentage growth targets for each financial year of the vesting period at each vesting level into dollar amounts; and
- aggregating the amounts for each of the three years to obtain the aggregate EPS amount for each vesting level.

PRs from Parcel B that remain unvested following testing at the end of the 3 year performance period will automatically lapse and will not be eligible for re-testing.

Hedging of Performance Rights:

The Company prohibits the hedging of PRs by senior executives.

Rights attaching to Performance Rights:

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

In the event that, prior to vesting of the PRs, there is:

- a reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the number of PRs and shares to which the Executive Director is entitled will be reconstructed in accordance with the ASX Listing Rules; and
- a bonus issue of shares in the Company, then, subject to the ASX Listing Rules, the number of shares received upon vesting of the PRs will be increased by the number of shares the Executive Director would have received if the PRs had vested before the record date for the bonus issue.

Treatment of PRs on termination of employment:

Where Mr Rex's or Mr Soden's employment ceases before their PRs have vested, the treatment of their unvested PRs depends on a number of factors, including the circumstances in which they have ceased employment.

Where an Executive Director's employment is terminated:

- for serious misconduct, their unvested PRs will lapse; or
- in other circumstances, their unvested PRs will remain on foot and will be tested in the ordinary course subject to the performance hurdles outlined above.

The Board retains a discretion to vest or lapse unvested PRs with effect from the termination date in appropriate circumstances. It is intended that the discretion to accelerate vesting would only be exercised in the event of death or total and permanent disablement.

Additional Information:

The Company provides the following additional information.

- a) As the PRs form part of Mr Rex's and Mr Soden's remuneration package, the acquisition price for a PR is nil and no money is payable by the holder for a share on exercise of a PR.
- b) Mr Rex and Mr Soden are the only Directors entitled to participate in the Ramsay Executive Performance Rights 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) Since approval was obtained for grants to be made to Mr Rex and Mr Soden at last year's AGM, no other Directors have received securities under the Plan. The numbers of PRs granted to Mr Rex and Mr Soden after shareholders' approval last year are as follows:
 - Mr Rex – 191,060; and
 - Mr Soden – 82,503.

The PRs were issued for nil monetary consideration as they formed part of the Executive Directors' respective remuneration packages.

- e) As noted above, it is intended that shares allocated on vesting of PRs under the Plan will be satisfied through on-market purchases of shares at the prevailing market price.
- f) If shareholders approve the resolutions, then PRs will be granted to Mr Rex and Mr Soden as soon as practicable after the date of the meeting and in any event no more than 12 months after the meeting (i.e. 8th November 2017).
- g) If approval is given for the purposes of ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Directors' recommendation

The Non-Executive Directors recommend that you vote in favour of Item 4.1 and 4.2.

Voting Exclusion Statement

The Company will disregard any votes cast on Items 4.1 and 4.2:

- by or on behalf of Mr Christopher Paul Rex and Mr Bruce Roger Soden (being the only Directors entitled to participate in the Ramsay Executive Performance Rights Plan) and any of their associates; and
- as a proxy by a member of KMP as at the date of the AGM, or a KMP's closely related party,

unless the vote is cast as proxy for a person entitled to vote on Items 4.1 and 4.2 in accordance with a direction on the proxy form, or by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides.

* * *



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 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10.30am (Sydney time) on Monday, 7 November 2016.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** www.votingonline.com.au/ramsayagm2016
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (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.
- (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 to the extent permitted by law. 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.

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 in Items 2, 4.1 or 4.2, 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 items 2, 4.1 or 4.2, you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of the relevant Item, even though the Item is indirectly or directly connected with the remuneration of the KMP.

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.30am (Sydney time) on Monday, 7 November 2016.** 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** www.votingonline.com.au/ramsayagm2016
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held in the **Grand Ballroom 1, Shangri-La Hotel Sydney, 176 Cumberland Street, The Rocks, New South Wales, Australia on Wednesday, 9 November 2016 at 10.30am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, 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 Items 2, 4.1 & 4.2 and I/we am/are entitled to vote on the relevant item(s), then by submitting this form, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Items 2, 4.1 & 4.2 are connected directly or indirectly with the remuneration of a member of the Company's key management personnel for the Company, which includes the Chairman.

Chairman's voting intention: The Chair of the Meeting will vote all undirected proxies **FOR** all Items of business (including Items 2, 4.1 & 4.2). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the '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 show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called if a poll is called.

		For	Against	Abstain*
Item 2	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.1	To re-elect Mr Kerry Chisholm Dart Roxburgh as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.2	To re-elect Mr Bruce Roger Soden as an Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4.1	To approve the grant of Performance Rights to Executive Director – Mr Christopher Paul Rex	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4.2	To approve the grant of Performance Rights to Executive Director – Mr Bruce Roger Soden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDER
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2016