



People caring for people

ASX ANNOUNCEMENT

3 May 2017

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 1 May 2017, can also be found on Ramsay Health Care Limited's website www.ramsayhealth.com under 'Corporate Governance'.

Yours sincerely

A handwritten signature in black ink, appearing to read "J. O'Grady".

John O'Grady
Group General Counsel & Company Secretary
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Securities Trading Policy

Approved by the Board on 28 April 2017

Policy applies from 1 May 2017

1 What is this Policy about?

The purpose of this Policy is to:

- ensure that public confidence is maintained in the reputation of Ramsay Health Care Limited (the **Company**) and its related bodies corporate (together, the **Group**), the directors and employees of the Group and in the trading of the Company's securities;
- explain the Company's policy and procedures for the buying and selling of securities to assist the Group's directors and employees; and
- recognise that some types of dealing in securities are prohibited by law.

You should familiarise yourself with this Policy, as well as the Company's internal Securities Trading Procedures (**Procedures**) which provide additional guidance for employees on how to apply the Policy.

2 What dealings are covered by this Policy?

When the expression 'deal' or 'dealing' is used in this Policy, it is intended to capture the full range of transactions, arrangements and financial products that are available in connection with a company's securities. The Procedures provide further examples regarding the types of dealings that are covered by this Policy. The Company will take a substance over form approach and will have regard to the intent and spirit of this Policy when applying and enforcing it.

3 Who does this Policy apply to?

This Policy applies to the directors of the Company and all employees of the Group in all regions in which the Group operates directly or via joint venture (collectively, **Employees**).

Certain aspects of this Policy apply only to **Restricted Persons** and their **Connected Persons**. Restricted Persons include the directors and all key management personnel of the Company, as well as other persons who are likely to possess inside information regarding the Company. The Procedures provide further guidance around who is a Restricted Person and a Connected Person.

4 What restrictions apply to all Employees and Connected Persons?

4.1 No dealing while in possession of Inside Information

Employees and Connected Persons must not deal (or procure another person to deal) in the Company's securities if:

- they are aware of Inside Information; or
- the Company has notified Employees that they (or their Connected Persons) must not deal in securities, either for a specified period, or until the Company gives further notice.

In summary, **Inside Information** is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

The Procedures provide more information for Employees about the insider trading laws and how they apply.

4.2 Confidentiality

The confidentiality of Inside Information must be strictly maintained within the Group by all persons who have access to that information, regardless of title or position.

Employees must not disclose such information, except on a “need-to-know” basis, inside or outside the Group.

4.3 The Front Page Test

It is important that public confidence in the Group is maintained. It would be damaging to the Group’s reputation if the market or the general public perceived that Employees might be taking advantage of their position in the Group to make financial gains (by dealing in securities on the basis of Inside Information).

As a guiding principle, Employees and Connected Persons should ask themselves:

*If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market as the Employee (or Connected Person) 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? (**The Front Page Test**)*

If the Employee is unsure, he or she should consult his/her manager or the Company Secretary.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

4.4 Dealing in other companies’ securities

Employees and Connected Persons must not deal (or procure another person to deal) in the securities of another company if they are aware of Inside Information in relation to that company.

Employees may come into possession of Inside Information where they are directly involved in client relationship management or negotiating contracts. For example, where a person is aware that the Company or Group is about to sign a major agreement with another company, that person should not buy or sell securities in either the Company or the other company.

If the Employee is unsure, he or she should consult his/her manager or the Company Secretary.

5 What additional restrictions apply to Restricted Persons and Connected Persons?

5.1 No dealing in blackout periods

Restricted Persons and Connected Persons must not deal in Company securities during any of the following blackout periods:

- the period from the close of trading on the ASX on 30 June each year, or if that date is not a trading day, the last trading day before that day, until the day following the announcement to ASX of the full-year results;
- the period from the close of trading on the ASX on 31 December each year, or if that date is not a trading day, the last trading day before that day, until the day following the announcement to ASX of the half-year results; and
- any other period that the Board specifies from time to time.

5.2 No short-term dealing

Restricted Persons and Connected Persons must not deal in the Company's securities on a short-term trading basis. Short-term trading includes buying and selling securities on market within a 12 month period, and entering into other short-term dealings (for example, forward contracts).

5.3 Exceptional circumstances

- (a) If a Restricted Person or Connected Person needs to deal in securities during a blackout period or on a short term basis due to exceptional circumstances and is not in possession of any Inside Information, then the Restricted Person may apply for approval to deal. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.
- (b) Exceptional circumstances dealing requests must be in writing in the form of the "Request to Deal in Securities" attached to the Procedures and must be submitted to the Company Secretary or his/her delegate. Further details about the approval process are set out in section 5.5 below.

5.4 Prior approval required for any dealing outside blackout periods

- (a) During any period that is not a trading blackout period under section 5.1, Restricted Persons must, prior to any proposed dealing, notify and seek approval for a proposed dealing in the Company's securities (including any proposed dealing by one of their Connected Persons).
- (b) Dealing requests must be in writing in the form of the "Request to Deal in Securities" attached to the Procedures and must be submitted to the Company Secretary or

his/her delegate. Further details about the approval process is set out in section 5.5 below.

5.5 Approval process for dealings in exceptional circumstances and dealings outside blackout periods

- (a) As soon as practicable after receiving a Request to Deal in Securities from a Restricted Person (which may be on behalf of their Connected Person), the Company Secretary or his/her delegate 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 any other Restricted Person, the Managing Director or in their absence the Group Finance Director
- (each of the above, an **Approving Officer**).
- (b) The Approving Officer should consult with other members of management or members of the Board as appropriate to determine if there is any reason (legal or reputational) why approval to deal should not be granted.
- (c) The Approving Officer may seek further information from the Restricted Person to support their assessment of whether to approve a proposed dealing. In the case of exceptional circumstances dealing requests, approval to deal will only be granted if the request is accompanied by sufficient evidence (in the opinion of the Approving Officer) that the dealing is the most reasonable course of action available in the circumstances.
- (d) A request for approval to deal will be answered as soon as practicable, however it is recommended that Restricted Persons apply for approval to deal at least 2 business days prior to the intended date of dealing.
- (e) The Approving Officer may direct the person who is proposing to deal in the Company's securities not to deal, or impose conditions on the dealing in their discretion, and is not obliged to provide reasons for any direction or condition.
- (f) If approval to deal is granted, the Restricted Person will be notified in writing (which may include notification via email) and in each circumstance the duration of the approval will be 5 business days.
- (g) The approval to deal can be withdrawn at any time by the Approving Officer in his/her absolute discretion without giving any reason to the Relevant Person.
- (h) If approval to deal is refused or withdrawn, the Relevant Person must keep that information confidential.
- (i) Unless otherwise specified in the notice, any dealing permitted under this section 5.5 must comply with the other sections of this Policy where applicable.

5.6 Confirmation of trade required

Restricted Persons must promptly notify the Company Secretary of any dealing in the Company's securities (including dealings by their Connected Persons), ideally by close of business on the day the dealing occurs in the form of the "Confirmation of Securities Trading" which is attached to the Procedures. Such notification is necessary even in respect of an excluded dealing under clause 6 for which no request for clearance is required.

5.7 Margin loans and other third party interests

- (a) Restricted Persons and Connected Persons must obtain prior written approval for any proposed dealing in the Company's securities in connection with a margin lending or securities lending arrangement, including:
- entering into a margin lending arrangement in respect of the Company's securities;
 - transferring securities in the Company into an existing margin loan account;
 - selling securities in the Company to satisfy a call pursuant to a margin loan; and
 - the grant of a mortgage, charge, lien or other encumbrance or third party interest over the Company's securities.
- (b) A request for approval should be submitted to the Company Secretary or his/her delegate. The request will then be treated in accordance with the procedure set out in section 5.5.

5.8 Hedging of Company securities

- (a) Restricted Persons and Connected Persons must not, without prior written approval, hedge Company securities.
- (b) Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Company securities (for example, entering into arrangements that have the effect of limiting the economic risk in connection with unvested securities issued pursuant to a staff or director equity plan).
- (c) A request for approval should be submitted to the Company Secretary or his/her delegate. The request will then be treated in accordance with the procedure set out in section 5.5.

6 Are any dealings excluded from this Policy?

Sections 5.1, 5.2 and 5.4 of this Policy do not apply to:

- (a) grants under an employee, executive or director equity plan operated by the Company. However, unless the directors determine otherwise:

- the exercise of rights or options granted under an employee, executive or director equity plan; and
- any dealing in securities in the Company granted under an employee, executive or director equity plan that cease to be held under the terms of that plan,

must only occur in accordance with sections 5.1, 5.2 and 5.4 of this Policy;

(b) the following categories of trades:

- 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;
- a disposal of rights acquired under a pro rata issue; and
- the disposal of Company securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;

(c) dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Company securities already held into a superannuation fund or trust of which the Employee or a Connected Person is a beneficiary);

(d) transfers of securities between an Employee or a Connected Person and someone closely related to the Employee or Connected Person (such as a spouse, minor child, family company or family trust);

(e) indirect and incidental trading that occurs as a consequence of an Employee or a Connected Person dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio securities in the Company;

(f) trading under a pre-approved non-discretionary trading plan, where the Employee or a Connected Person did not enter into the plan or amend the plan during a blackout period, the plan does not permit the Employee or a Connected Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances; and

(g) 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 the insider trading rules** in the Corporations Act and Employees should still consider any legal or reputational issues (and discuss any concerns they have with the Company Secretary) before proceeding with the dealing.

7 What happens if this Policy is breached?

Breaches of this Policy will be regarded by the Company as serious and will be subject to appropriate sanctions.

Any person who is suspected of breaching this Policy may be suspended from attending the workplace on full pay pending the outcome of investigations into the alleged breach.

Any person who breaches this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment). Breaches of the insider trading laws have serious consequences for the Employee or Connected Person concerned as well as the Company. Penalties under the Corporations Act include financial penalties and imprisonment.

8 Who should I contact?

Employees should contact their manager or the Company Secretary if they are unsure about whether it is acceptable to deal or communicate with others in relation to the Company's securities or other securities or if they have any other queries about this Policy.