ASX Announcement

Ramsay Health Care

VARIATION TO GROUP CEO & MD REMUNERATION

Thursday, 24 September 2026 SYDNEY: Ramsay Health Care Limited (**Ramsay**) today announces that, following a periodic review, Group CEO & Managing Director, Natalie Davis' Long-Term Incentive opportunity has been increased through a variation to her employment contract.

In accordance with ASX Listing Rule 3.16.4, the material terms of the variation are set out below. The change is effective from the FY27 financial year.

Long Term Incentive (LTI)	Ms Davis' LTI award opportunity has increased from 150% (maximum) of FAR, to 170% (maximum) of FAR. Ms Davis' LTI award will continue to be delivered as performance rights. Annual grants will be determined at the end of the relevant performance year and are subject to vesting conditions and shareholder approval.
Fixed Annual Remuneration (FAR)	Unchanged. Ms Davis' FAR remains at $1.8 million per annum, inclusive of superannuation and any salary sacrifice arrangements. Ms Davis' FAR will continue to be reviewed periodically in accordance with Ramsay's remuneration policy.
Short Term Incentive (STI)	Unchanged. Ms Davis remains eligible to participate in Ramsay's STI plan. Accordingly, Ms Davis': • Target STI opportunity remains at 100% of FAR; and • Maximum STI opportunity remains at 150% of FAR.
Restraint	Unchanged. A 12-month restraint provision applies.

The STI and LTI awards continue to be subject to the terms of Ramsay's Equity Incentive Plan Rules. Further details of Ramsay's remuneration framework are provided in the annual Remuneration Report.

Authorised for release by Henrietta Rowe, Group Executive Legal & Company Secretariat.

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