Corporate Governance Statement 2026

Ramsay Health Care Limited
ACN 001 288 768

Ramsay
Health Care

Message from the Chair

Across Ramsay, we remain dedicated to striving to uphold the highest standards of corporate governance and to reinforcing the culture and values throughout our business.

The Board continually reviews our governance policies and practices to ensure that they remain aligned with developments in corporate governance, regulatory expectations and market standards. Highlights from the 2026 financial year include:

- **Leadership transition -** FY26 continued to mark change for Ramsay Health Care, with a new operating model implemented from 1 July 2025 streamlining the Group and Australian executive structures, to support our priority focus on the multi-year transformation of the Australian business, and new appointments made to the Group Executive level bringing significant experience to the leadership team from both healthcare and other industries. More information can be found in our FY26 Annual Report.
- **Board Succession –** Ongoing Board renewal is part of our governance process. We continually review and evaluate the Board's composition to maintain a balanced mix of skills, experience and perspectives, ensuring the Board is well placed to guide Ramsay in a dynamic environment. FY26 was a key period of change, on 1 July 2025, we were pleased to welcome Craig Drummond to the Board and as a member of the Audit Committee. Craig brings extensive executive and non-executive experience across the healthcare, financial and regulated service industries, and has contributed strongly to Board discussions since his appointment. In November 2025, we farewelled James McMurdo. James made valuable contributions to the Board and to Ramsay over many years, and his insights and expertise, particularly as a member of the Audit Committee, have strengthened our financial oversight.

  FY27 will see further changes to the Board, with founding Director Michael Siddle, retiring following the conclusion of the 2026 Annual General Meeting; Dr Claudia Süssmuth Dyckerhoff's retirement effective from 31 August 2026; and the appointment of Dr Tracey Batten from 1 January 2027.

  Michael's journey started with Ramsay in 1968 and, since then, he has made immense contributions to Ramsay. Michael has been a Director since 1975, having served as Chairman from 2014 to 2023, and previously as Deputy Chaiman for 17 years. Michael's expertise and deep insight into the private hospital industry have played a significant role in bringing Paul Ramsay's vision to life and shaping Ramsay into the Company that it is today. I encourage shareholders to attend our 2026 AGM, to express our gratitude and best wishes to Michael.

  In August 2026, we also farewelled Claudia Süssmuth Dyckerhoff. Claudia joined the Ramsay Board in October 2018 and served as a member of the Risk Management Committee. Claudia's insights and expertise have strengthened Ramsay's governance and oversight processes, particularly in relation to risk management.

  In January 2027, we are pleased to be welcoming Dr Tracey Batten to the Board, as a Non-Executive Director. Dr Batten brings over 30 years' experience in the healthcare sector gained in non-executive and executive roles, and medical practitioner and clinical roles. Further information about Tracey's experience is available in the ASX Announcement dated 24 September 2026.

  On behalf of the Board, I want to thank Michael, Claudia and James for their dedication, commitment and service to Ramsay and wish them all well for the future.
- **Updating our Charters and Policies –** During FY26, Ramsay updated the charters of its Board and our four standing Board Committees and several policies, including our Code of Conduct, Global Sustainability Policy, Human Rights & Labour Policy and Group Whistleblower Policy, to align with contemporary market and company practices.
- **Engaging with our people –** The Board remained committed to visiting our sites and meeting with employees across our businesses. These direct interactions provide valuable insights into how Ramsay's values are reflected in daily practice and influence the delivery of patient care. The Board looks forward to continuing these engagements in FY27.

I thank my fellow Directors, Natalie and all our teams at Ramsay whose commitment and support enabled the successful delivery of our program of work for FY26. We are committed to fostering a culture that values and recognises outstanding integrity, collaboration and respect. Our people play vital roles in supporting and caring for the many communities and people we serve each day.

Thank you to our shareholders and everyone at Ramsay for your support.

David Thodey

Chair

About this Corporate Governance Statement

This Corporate Governance Statement describes Ramsay Health Care Limited's (**Ramsay** or the **Company**) corporate governance framework and its governance practices for the financial year ended 30 June 2026 (the **Reporting Period** or **FY26**). These arrangements are consistent with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**), unless otherwise indicated below.

Further information about Ramsay's corporate governance framework and practices can be accessed on our website (https://www.ramsayhealth.com/en/about/corporate-governance/), which include links to each of the documents referenced in this Corporate Governance Statement.

This Statement is current as at 24 September 2026 and has been approved by the Board.

Hollywood Private Hospital

Northern Private Hospital Epping

Ramsay Clinic Wentworthville

Joondalup Health Campus

FY26 Ramsay Health Care Board
L-R Henrietta Rowe, Group Executive Legal and Company Secretariat | Steven Sargent | Karen Penrose | Alison Deans | David Thodey, Chair | Natalie Davis, Group CEO & Managing Director | Craig Drummond | Helen Kurincic | Michael Siddle | Claudia Süssmuth Dyckerhoff

1. Corporate Governance

We are committed to delivering high quality health care services, long-term sustainable growth and shareholder returns. The Board recognises the importance of good governance in achieving these corporate objectives, in discharging its responsibility to the Company and endeavouring to meet the expectations of all stakeholders.

Our Values

What does it mean to be 'people caring for people'? It means people are at the heart of our success. Every day, we carry out our work guided by three core values.

We value strong relationships

Healthy working relationships lead to positive outcomes for all. We look out for the people we work with; we respect and recognise them. Strong healthy relationships are the foundation of our stakeholder loyalty.

We aim to constantly improve

We do things the right way. We enjoy our work and take pride in our achievements. We are not afraid to challenge the status quo to find better ways.

We seek to grow sustainably

Maintaining sustainable levels of profitability are only part of our success. We prioritise long term success over short term financial gains because we care about our people, our community and our planet.

Our values can be found on our website at www.ramsayhealth.com/About-Us/Values

Ethical and responsible behaviour

Code of Conduct

Our Code of Conduct is a statement on the shared values of our organisation and how we conduct ourselves and our business. The Code sets out very clear expectations and understandings to ensure we all know the right way to behave, respond, take action and do our work. It is everybody's responsibility to set the highest standards for themselves, to monitor their own behaviour, and to notify the appropriate person if the conduct of others is not aligned with the Code. The Risk Management Committee (**RMC**) is informed of any material breaches of the Code of Conduct.

respect for others	professionalism & diligence	health & safety
ethics & integrity	Principles of the Code	commitment to child safety
privacy & compliance with the law	sustainability, society & the environment	communication & transparency

View the Code on the Governance section of our website https://www.ramsayhealth.com/en/about/corporate-governance/

Group Anti-Bribery and Corruption Policy

Rejecting bribery and corrupt behaviour benefits the Ramsay business as a whole by protecting Ramsay's reputation and maintaining the confidence of people and organisations with whom it conducts business. The objective of our Group Anti-Bribery and Corruption Policy is to make available information to Ramsay employees and associates regarding our legal responsibilities and position on bribery and corruption, and to establish procedures and protocols designed to assist compliance with the Policy.

The RMC is informed of any material breaches of the Group Anti-Bribery & Corruption Policy.

View this Policy the Governance section of our website https://www.ramsayhealth.com/en/about/corporate-governance/

Whistleblower Policy

The Board and management encourage the reporting of any behaviour, conduct or affairs that are inconsistent with Ramsay's expected standards of conduct and behaviour. The purpose of the Whistleblower Policy is to promote a workplace environment in which everyone feels safe, supported and encouraged to report improper conduct, explain how to make a report and outline the protections available for those who make a report.

The RMC is informed of any material incidents reported under the Whistleblower Policy.

View this Policy on the Governance section of our website https://www.ramsayhealth.com/en/about/corporate-governance/

Securities Trading Policy

The Securities Trading Policy seeks to ensure that public confidence is maintained in the reputation of Ramsay and its related bodies corporate, our directors and employees in the trading of Ramsay securities, explains our policy and procedures for buying and selling securities and recognises that some types of dealing in securities are prohibited by law.

View this Policy on the Governance section of our website https://www.ramsayhealth.com/en/about/corporate-governance/

Human rights and modern slavery reporting

Our Human Rights & Labour Policy applies to all of Ramsay's businesses worldwide and sets out (among other things) our commitment to operate in accordance with all key universal human and labour rights across our regions globally. This Group Policy sets out the steps that must be taken by our regional businesses to uphold this commitment. Ramsay also releases a modern slavery statement annually, which addresses both the reporting requirements under the UK *Modern Slavery Act 2015* (UK) and the Australian *Modern Slavery Act 2018* (Cth).

Ramsay has also adopted a supplier sustainability assessment approach and has developed a global responsible sourcing framework including a Group Responsible Sourcing Policy which outlines Ramsay's commitment to responsible sourcing practices and sets out the behaviour and standards that we expect all our suppliers to uphold.

View this Policy on the Sustainability Governance section of our website
https://www.ramsayhealth.com/en/sustainability/sustainability-governance/

Group Sustainability Policy

As a global group, employing over 90,000 people and caring for millions of patients each year, we recognise our responsibility to maintain the highest standards of quality, safety and sustainability. Our purpose: 'people caring for people' is the foundation of how we operate, and our people are central to this.

The Group Sustainability Policy outlines our commitment to be a sustainable and responsible business. The objective of the Policy is to improve or maintain social and environmental value drivers that can impact our long-term value creation and reputation. This is articulated through our 'Ramsay Cares' Strategy which aims to deliver stronger communities, healthier people and a thriving planet across three sustainability pillars and is set out below. Further information on Ramsay Cares can be found in our FY26 Annual Report. Our website also includes information about material sustainability issues that could influence the value Ramsay creates for our stakeholders over the short, medium and long-term.

Caring for our people

Ramsay Health Care recognises people are at the heart of our business from our people, our doctors and partners, our patients and the community. We are committed to ensuring the ethos of 'people caring for people' remains at the centre of everything we do. We are focused on fostering a caring and inclusive culture, a high level of engagement, and supporting key areas such as high-quality patient outcomes and experience, development and training, safety, wellbeing and mental health.

Caring for our planet

Ramsay Health Care recognises that conserving and protecting the environment for future generations is a critical issue. We are committed to working toward the delivery of environmentally sustainable outcomes and achieving continual improvement in performance. We are focused on the key challenges of climate change, reducing greenhouse gas emissions, limiting and reducing energy use and water consumption, and improving our energy and water efficiency. We aim to prevent and reduce pollution and shift towards a more circular and responsible use of resources. This includes reducing avoidable waste, minimising single-use plastics where it is safe to do so, increasing recycling, and integrating more sustainable development and procurement practices.

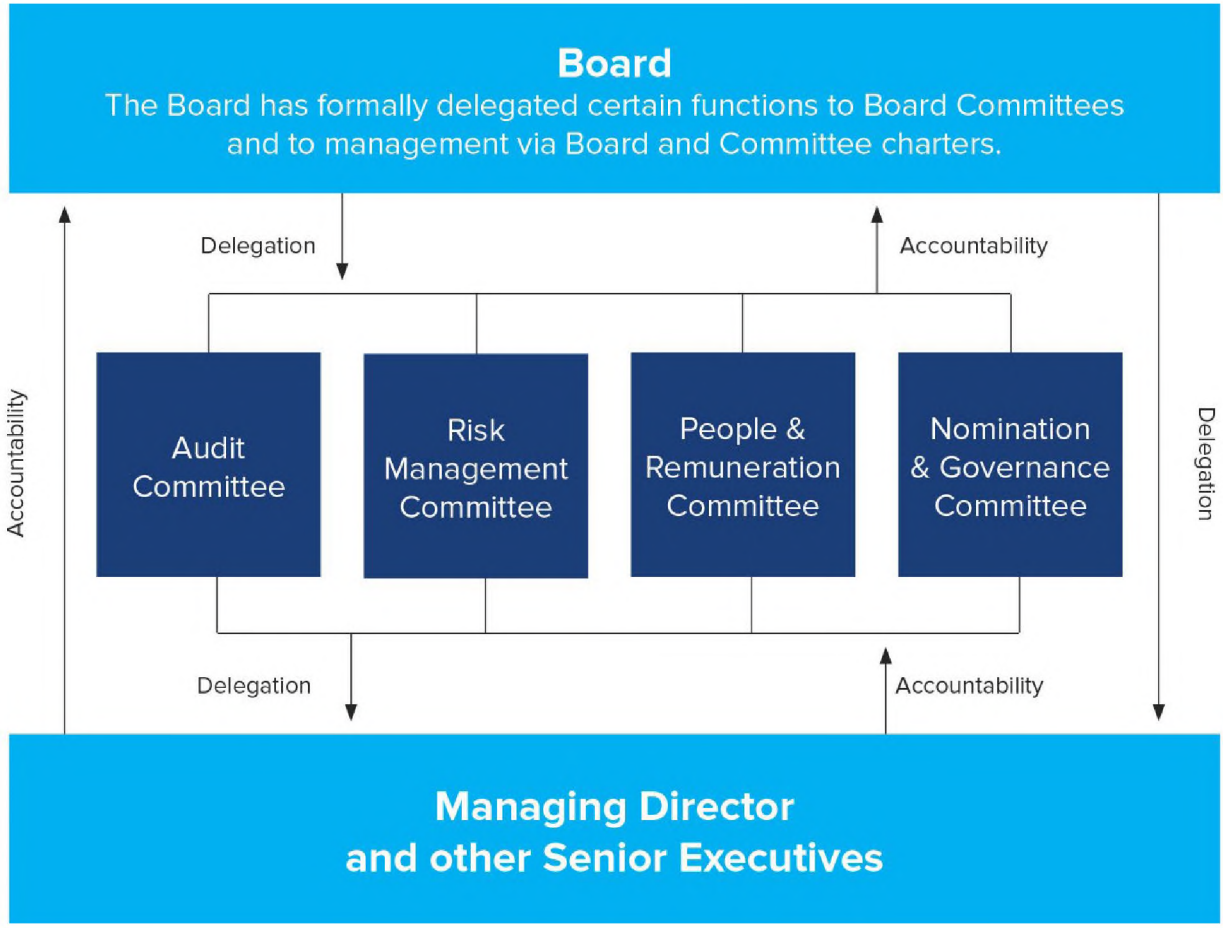
Caring for our communities

Ramsay Health Care recognises that we have an important role to play in the communities we serve and society at large. Our focus on health care provides us the opportunity to commit significant resources to medical research, clinical teaching and training and capability building. We are focused on a global approach to preventative health care and supporting local communities through education and awareness, charitable support and regional investment.

View this Policy on the Caring for Our Planet section of our website
https://www.ramsayhealth.com/en/sustainability/caring-for-our-planet/

Our governance framework

Ramsay and its Board of directors are committed to delivering high quality health care services, long term sustainable growth and shareholder returns. The Board recognises the importance of good governance in achieving these corporate objectives, in discharging its responsibility to the Company and endeavouring to meet the expectations of all stakeholders. Our governance framework is set out below and is designed to promote and foster accountability, both of the Board and senior executives, to the Company and its shareholders.



2. Our Board of Directors

Ramsay's current Board of directors is set out below. Details of the Directors' background, particular qualifications, expertise are set out in the Directors' Report, within our 2026 Annual Report.

	Name	Date of appointment	Status
	David Thodey Chair Non-Executive director	Chair since 29 November 2023 Appointed as a director 28 November 2017	Independent
	Natalie Davis Group CEO & Managing Director	2 December 2024	Non-independent (executive)
	Michael Siddle Non-Executive director[1]	26 May 1975	Non-independent
	Alison Deans Non-Executive director	15 November 2018	Independent
	Craig Drummond Non-Executive director	1 July 2025	Independent
	Helen Kurincic Non-Executive director	1 March 2024	Independent
	Karen Penrose Non-Executive director	1 March 2020	Independent
	Steven Sargent Non-Executive director	25 November 2021	Independent

[1] As announced to the ASX on 24 September 2026, Mr Siddle will retire following the conclusion of the 2026 Annual General Meeting.

The role of the Board

The Board has adopted a Board Charter which includes an overview of Board composition and process, and the relationship and interaction between the Board, Board Committees and management. While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the CEO, as directed by the Board.

The Board Charter and the charters adopted by the Board for its standing Committees have been prepared and adopted on the basis that strong corporate governance contributes to the performance of the Group, creates shareholder value and engenders the confidence of the investment market.

Our Chair

Under the Board Charter, our Chair must be appointed by the Board and is intended to be an Independent Non-Executive Director. Our current Chair, David Thodey, is an independent Director. David has been a Director of Ramsay since 28 November 2017 and was appointed Chair effective 29 November 2023.

As Chair, Mr Thodey is responsible for leading the Board, facilitating effective contribution of all Directors and promoting respectful and constructive communication between Directors and between the Board and management. Outside of Board meetings, the Chair represents the Board to the shareholders and communicates the Board's position.

Our Company Secretary

Henrietta Rowe was appointed at Ramsay Health Care in June 2019. She is responsible for the Group legal, governance and secretariat functions and is a member of the Group Executive. She also serves as a Director on the Board of Ramsay Générale de Santé, listed on Euronext.

Henrietta has 20 years' experience comprised of her time at Ramsay, global law firm Herbert Smith Freehills Kramer, and in-house at the Commonwealth Bank of Australia.

Henrietta holds a Bachelor of Laws and a Bachelor of Economics (SocSci) from the University of Sydney, graduating with First Class Honours. She has also completed the INSEAD Management Acceleration Programme in 2023; focusing on finance, strategy and leadership.

Henrietta is a member of the Australian Institute of Company Directors Law Committee, a Fellow of the Governance Institute of Australia, Deputy Chair of the Association of Corporate Counsel GC100 and an active member of Chief Executive Women.

The Company Secretary is appointed by the Board and is directly accountable to the Board, through the Chair, in relation to all matters relating to the proper functioning of the Board. All directors have direct access to the Company Secretary. The role of Company Secretary is set out in more detail in the Company's Board Charter.

View the Board Charter on the Governance section of our website
https://www.ramsayhealth.com/en/about/corporate-governance/

Board composition and skills matrix

The Nomination and Governance Committee is responsible for reviewing and making recommendations to the Board on its membership, including recommendations on the size and composition of the Board, Board succession plans and the succession of the Chair. In doing this, the Nomination and Governance Committee has regard to the:

- Board Skills Matrix, which sets out skills and experience the Board currently has and is looking to achieve in its collective membership; and
- objective that the Board comprise directors with a broad range of skills, expertise and experience from a broad range of backgrounds, including gender.

Ramsay aims to maintain a Board that comprises directors who are able to understand effectively and manage the issues arising in the Company's business, review and challenge the performance of management and optimise the Company's performance. The Nomination and Governance Committee annually assesses the composition of the Board according to its Board Skills Matrix.

The following table outlines the skills assessed, and the extent to which they are currently represented on the Board.

Skills and experience	Explanation	Representation among Directors (inc. Group CEO)*
Sectors/Activities		
Health Care	Operational or technical experience in the health care industry and international health systems.	
Global experience	Ability to manage and oversee an organisation's business and strategic objectives from an international perspective.	
Specific Skills and Experience		
Strategy & Transformation	Ability to identify and critically assess strategic opportunities and threats; to develop and implement successful strategies; and to oversee organisational transformation to create sustained, business outcomes.	
Public Policy & Regulatory Affairs	Ability to influence public policy development and manage the implications of public and regulatory policy.	
Capital management & Finance	Ability to assess financial performance, analyse financial statements and implement effective internal financial and risk controls.	
Technology & disruption	Ability to leverage technological developments to support growth and drive competitive advantage, including driving transformation and responding to digital disruption.	
People & Culture	Ability to set & communicate corporate culture, motivate key talent, oversee management and evaluate the suitability of CEOs and other key executives.	
Workplace Health & Safety	Ability to oversee the proactive management of workplace health and safety practices.	
Consumer Focus	Ability to oversee a strong consumer-focused culture committed to achieving consumer outcomes.	
Operational Experience in Major Business	Ability to manage and oversee business operations and deliver sustained business success.	
Governance & Sustainability	Ability to assess governance, environmental and social issues and the effectiveness of organisational policies and procedures.	
Risk Management	Ability to identify and manage key risks, including regulatory, financial and non-financial risks, to an organisation.	
Mergers & Acquisitions	Ability to assess strategic M&A opportunities and oversee execution / completion.	

*** Depth of experience**

Extensive experience **Solid experience** **Reasonable or limited experience**

Director independence

The Board considers that it is able to exercise its judgement in an independent and unfettered manner, provide independent and effective oversight of management and is highly effective in promoting the interests of shareholders as a whole.

The Board determines the independence status of each director on an annual basis. In doing so, the Board considers the matters described in Box 2.3 of the Recommendations. The Board only considers a Director to be independent where he or she is free of any interest, position, or relationship that might influence, or might reasonably be perceived to influence, in a material respect his or her capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Group as a whole rather than in the interests of an individual shareholder or other party.

At the date of this Statement, Paul Ramsay Holdings Pty Limited (**PRH**), which is a subsidiary of Paul Ramsay Foundation Limited (**PRF**), is the Company's largest shareholder. Mr Siddle (Non-Executive director) retired as a director of PRH effective 28 August 2025 and remains a director of the subsidiaries and related entities of PRH.

During 2026, the Board undertook the annual review of each director's independence. Given Mr Siddle's role as a director of subsidiaries and related entities of PRH and given his tenure on the Board, the Board determined that Mr Siddle is not considered an independent director under the Recommendations. Notwithstanding this decision, the Board considers that Mr Siddle adds significant value to the Board's deliberations given his considerable industry experience and expertise, as well as the corporate knowledge he brings to Board deliberations.

In the case of Mr David Thodey, Ms Alison Deans, Mr Craig Drummond, Ms Helen Kurincic, Ms Karen Penrose, and Mr Steven Sargent, the Board does not consider there to be any relationships that could materially interfere with or could reasonably be perceived to materially interfere with their ability to exercise unfettered and independent judgement in the discharge of their responsibilities and duties.

The Group CEO & Managing Director, Ms Natalie Davis, is not considered to be an independent director as she is a current executive of the Company.

As a result of this determination, the Board comprised a majority of independent Non-Executive directors throughout the Reporting Period.

Access to independent advice

Directors are entitled to seek independent professional advice at the expense of the Company as required in the furtherance of their duties and in relation to their functions (including their Board Committee functions), subject to prior consultation with, and approval of the Chair.

Appointment, induction and training

The Company has written agreements with each of its Non-Executive directors setting out the terms of their appointment.

The Nomination and Governance Committee ensures that appropriate background checks are carried out prior to the Board appointing a new director or putting to shareholders a candidate for election. Shareholders are provided with all material information in the Company's possession that is relevant to a decision on whether or not to elect or re-elect a director, most relevantly through the Notice of Meeting and Annual Report.

The Nomination and Governance Committee is also responsible for implementing an effective induction process for new directors and reviewing its effectiveness. New directors are required to attend and complete a structured director induction program, which includes site visits to Ramsay's hospitals and meetings with key executives. In addition, directors are provided with ongoing professional development and training to enable them to develop and maintain their skills and knowledge. The Nomination and Governance Committee reviews processes that are in place to support direction induction and ongoing education.

Performance reviews and evaluation

The Board undertakes a review of the performance and effectiveness of the Board, its committees and individual directors. Periodically, and in accordance with good governance practice, the Board engages an external consultant to undertake independent evaluations of the Board, the directors and the Board Committees with the objective of assessing risk and looking to areas in which the Board could strengthen and enhance its performance.

An internal Board effectiveness review was conducted in FY26 to assess the performance of the Board as a whole, its committees and individual directors. The results of the review were discussed by the whole Board as well as the

Group Executive, and initiatives to improve or enhance Board performance and effectiveness were considered and recommended.

3. Board committees

The Board has established four committees and has delegated to each committee duties to assist the Board in exercising its responsibilities and discharging its duties.

Each committee has a separate charter that sets out the roles and responsibilities of that committee, as well as the membership and any other requirements for the running of the committee. Each committee will regularly report to the Board on all matters relevant to the committee's roles and responsibilities.

View the Committee Charters on the Governance section of our website
https://www.ramsayhealth.com/en/about/corporate-governance/

The members of each committee are set out below.

Board Committee	Composition requirements	Membership for period 1 July 2025 – 30 June 2026*
Audit Committee	Comprised of at least three members of the Board, being only Non-Executive directors and a majority of whom are independent. Chaired by an independent Non-Executive Director, who is not the chair of the Board.	**Karen Penrose (Chair)** Helen Kurincic Craig Drummond **James McMurdo served as a member of the Audit Committee from 1 July 2025 and until his retirement from the Board, on 25 November 2025.*
Risk Management Committee	Comprised of at least three members of the Board, being only Non-Executive directors and a majority of whom are independent. Chaired by an independent Non-Executive Director.	**Steven Sargent (Chair)** Claudia Süssmuth Dyckerhoff Karen Penrose Helen Kurincic
People & Remuneration Committee	Comprised of at least three members of the Board, being only Non-Executive directors and a majority of whom are independent. Chaired by an independent Non-Executive Director.	**Alison Deans (Chair)** Michael Siddle Steven Sargent
Nomination & Governance Committee	Comprised of at least three members of the Board, being only Non-Executive directors and a majority of whom are independent. Chaired by an independent Non-Executive Director.	**David Thodey (Chair)** Michael Siddle Alison Deans

The number of scheduled Board and committee meetings held during FY26 and the number of meetings attended by each of the directors in office during this period is set out in the Directors' Report, within our 2026 Annual Report.

4. Senior executives*

Natalie Davis
Group CEO & Managing Director

Stuart Winters
Chief Operating Officer Australia

Andrew Coombs
Chief Commercial Officer Australia

Nick Costa
Managing Director Ramsay UK Hospitals

Joe O'Connor
Managing Director Elysium Healthcare

Pascal Roché
Managing Director Ramsay Santé

Colleen Harris
Group Executive People

Anthony Neilson
Group Executive Finance

Dr Brindan Suresh
Group Executive Health & Strategy

Dr John Doulis
Group Executive Technology & Digital

Henrietta Rowe
Group Executive Legal & Company Secretariat

** The Senior Executive as at 30 June 2026 comprised of: Natalie Davis (Group CEO & Managing Director) and her direct reports, Colleen Harris Group Executive People), Dr Brindan Suresh (Group Executive Health & Strategy), Anthony Neilson (Group Executive Finance / Chief Financial Officer), Dr John Doulis (Group Executive Technology & Digital), Henrietta Rowe (Group General Counsel, Group Executive Legal & Company Secretary), Stuart Winters (Chief Operating Officer Australia), Andrew Coombs (Chief Commercial Officer Australia), Nick Costa (Managing Director Ramsay UK), Joe O'Connor (Managing Director Elysium Healthcare) and Pascal Roché (Managing Director Ramsay Santé).*

** The role of Company Secretary is directly accountable to the Board, through the Chair.*

** The Group Chief Risk Officer, in his role as internal auditor, has a direct reporting line to the Audit Committee, through the Audit Committee Chair.*

The Board delegates the responsibility for the day-to-day management of the Company to the Managing Director, who is assisted by the senior executives who report to her. The diagram above sets out details of the senior executives reporting directly to the Managing Director as at the date of this Corporate Governance Statement.

Appointment

Appropriate background checks are conducted before a senior executive is appointed.

The terms of employment of Ms Davis and all senior executives are formalised in a written services agreement. Further details regarding the terms of employment of Ms Davis and other key management personnel are set out in the FY26 Remuneration Report, within the Company's 2026 Annual Report.

Performance reviews and evaluation

To monitor senior executive performance each executive performance is assessed against an individual scorecard containing a number of financial and non-financial key performance indicators (**KPIs**) that are to be achieved during the year. Group Executive scorecards cascade from the CEO scorecard. Details of the KPIs used for Ms Davis in FY26 are set out in the FY26 Remuneration Report, within our 2026 Annual Report. The Managing Director's performance is formally assessed on an annual basis. The Managing Director's KPIs are reviewed and set annually by the Board on the basis of recommendations made by the People & Remuneration Committee at the commencement of the financial year. The People and Remuneration Committee carefully evaluates the Managing Director's performance against those KPIs and makes recommendations to the Board for final decision.

An annual assessment of the performance of all other senior executives is undertaken by the People and Remuneration Committee on the basis of recommendations by the Managing Director, who conducts performance reviews in relation to each senior executive. A performance evaluation for all senior executives, including the Managing Director, was undertaken in the Reporting Period in accordance with the process disclosed above.

5. Communication

Communication with shareholders and the market

Ramsay is committed to effective communication with its customers, shareholders, market participants, employees, suppliers, financiers, creditors, other stakeholders and the wider community.

The Board has adopted a Disclosure & Communications Policy which sets out procedures designed to ensure compliance with ASX Listing Rule and Corporations Act disclosure requirements. The Policy also sets out the role of the Disclosure Committee, which is comprised of the Group CEO & Managing Director, the Group Executive Finance, the Group Executive Legal and Company Secretariat and the Group Head of Investor Relations.

The Disclosure Committee is responsible for (among other things) determining whether matters within management's authority should be disclosed publicly under the Policy and for assisting employees in understanding what information may require disclosure to the market on the basis that it is price sensitive. Certain disclosure decisions (for example, relating to matters of fundamental significance to the Company) are the responsibility of the Board.

The Company Secretary is responsible for circulating copies of all material market announcements to the Board promptly after they have been made. The Policy also covers the provision of information to shareholders, the media and the wider community.

View this Policy on the Governance section of our website https://www.ramsayhealth.com/en/about/corporate-governance/

The Company's investor relations programme comprises the following mechanisms, which together facilitate two-way communications with shareholders and ensure that shareholders are kept fully informed and able to participate effectively at general meetings:

- Financial reports, recordings of webcasts with senior executives and ASX releases are posted on the Investor Centre on our website.
- Documents relating to our governance arrangements are made available in the Corporate Governance section of our website.
- The Investor Centre of our website also contains a link to our share registry, recent and historical information on dividends and a calendar of key dates for the Company's results announcements, dividend payments and AGM.
- Shareholders may make inquiries of the share registry manager by telephone, email or post. All security holder and investor queries must be dealt with courteously and in a timely way.
- Shareholders can receive communications from, and send communications to, Ramsay and its share registry electronically. Contact details and the process for opting to receive shareholder communications electronically are set out on our website.
- Participation by shareholders at the AGM is actively encouraged. For example, shareholders are encouraged to submit questions prior to the AGM, with those questions answered at the AGM. In addition, all resolutions in the Notice of Meeting are decided on a poll.

If a new and substantive presentation is to be given to investors or analysts at an open briefing, a copy of the presentation materials will be released to the ASX ahead of the presentation. Access to live webcasts of management briefings are available to all shareholders and a recording of the webcast will be posted on the Investor Centre of the Company's website following the briefing.

Verification of unaudited reports

The Audit Committee assists the Board to discharge its responsibilities on matters relating to the external reporting of financial and sustainability-related information for the Group and is responsible for reviewing Ramsay's corporate, financial and sustainability reporting and disclosure processes. This includes reviewing the process to verify the integrity of any periodic corporate report that we release to the market that is not audited or reviewed by the external auditor.

For periodic corporate reports released to the market which are not required to be audited or reviewed by our external auditor, Ramsay has a process in place to ensure the report is materially accurate and balanced in order to provide investors with appropriate information to make informed investment decisions. The process for each periodic report will vary depending on the nature of the particular report, but generally involve **confirmation** by the individuals responsible for the information that, to the best of their knowledge and belief, the information is accurate and not misleading; **review** of the report or document by the relevant internal subject matter expert(s), and in some case external advisers; and **approval** by the individual responsible for the corporate report and confirmation that it is appropriate for release.

6. Risk management

Risk management framework

The Board has established the RMC to assist with the oversight of financial and non-financial risks across the Company and its subsidiaries, internal controls and systems and processes for monitoring compliance with laws and regulations.

The Board, supported by the RMC, has responsibility for reviewing the risk management framework at least annually and satisfying itself that the risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board, supported by the RMC. This review took place in FY26.

The Annual Report contains information about Ramsay's material business risks, including Ramsay's exposure to environmental and social risks, and how those risks are managed. The FY26 Sustainability Report, within our 2026 Annual Report, has further information about how Ramsay manages climate-related risks. The Board and management understand the importance of meeting stakeholder expectations on social and environmental concerns.

Internal audit

Group Internal Audit is the Company's 3rd line assurance function that provides the Board and senior executives with an independent and objective evaluation of the adequacy and effectiveness of the Group's governance, risk management and internal controls. The Group Chief Risk Officer is responsible for Internal Audit and has a direct reporting line through to the Audit Committee through the Audit Committee Chair.

The Audit Committee is responsible for reviewing the scope and adequacy of the Group's Internal Audit program and approves the Internal Audit plan and budget annually. The Internal Audit plan is considered over a three-year rolling period and is continually reviewed to ensure alignment with the Group's key risks and strategy.

In addition, each of the Group's regions has its own Internal Audit plan, which is presented to the respective regional board/executive committee with relevant issues reported to the Audit Committee and/or RMC as part of the Group's quarterly risk reporting.

Assurance

Prior to the Board's approval of the Company's FY26 financial statements and in accordance with s295A of the *Corporations Act 2001* (Cth) and the Recommendations, the Managing Director and the Group Chief Financial Officer (Group Executive Finance) provided a declaration to the Board that:

- in their opinion, the Company's financial records have been properly maintained and that the financial statements and notes comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company;
- the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act* is true and correct as at 30 June 2026; and

- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

A similar declaration was provided by the Managing Director and the Group Chief Financial Officer prior to the Board's approval of the Company's HY26 financial information. The Company's external auditor, Ernst & Young, will again attend the Company's 2026 AGM and be available to answer shareholder questions concerning the audit of the Company's FY26 financial statements.

7. Remuneration

The Company distinguishes the structure of Non-Executive Directors' remuneration from that of executive Directors and senior executives.

The Company's policy is to reward executives with a combination of fixed, performance-based and equity-based incentives. To drive improvements in shareholder value, a significant proportion of remuneration for the Group CEO and senior executives is 'at risk' based on delivery of returns to shareholders. Conversely, to preserve independence and impartiality, no element of Non-Executive Director remuneration is 'at risk' (i.e. it is not based on the performance of the Company).

Non-Executive Directors receive Board and Committee fees that are set having regard to the responsibilities and risks of the role and market competitiveness. To create alignment between the interests of Non-Executive Directors and shareholders, Non-Executive Directors are encouraged to hold shares in the Company. Many of the Non-Executive Directors have acquired shares in the Company and hold them in their own right.

The Board implemented a Minimum Shareholding Policy that took effect on 1 July 2019. This Policy supports alignment with the Company's shareholders and requires the members of the Group Executive and Non-Executive Directors to obtain and hold Ramsay Health Care shares in line with the detail below.

Position	Further detail	Timeframe to Acquire
MD & CEO	• 200% of FAR	• 5 years from time of appointment
Group Executive	• 100% of FAR	
Non-Executive Directors	• 100% of base annual fees	

Further details about our remuneration practices and policies are set out in Ramsay's FY26 Remuneration Report, within our 2026 Annual Report.

The Securities Trading Policy prohibits hedging arrangements, dealing in derivatives or any other arrangements that vary the economic risk related to the Company's securities. This includes hedging or arrangements that have the effect of limiting the economic risk in connection with unvested securities issued under an employee or director option or share plan.

8. Diversity and inclusion

Diversity and Inclusion Policy

We are proud of the considerable diversity that exists throughout the organisation's workforce. We strive to create a culture that embraces the differences of ideas, perspectives and experiences that diversity brings in recognition of the positive impact a diverse workforce has on Ramsay's overall performance.

Our culture of People Caring for People recognises that people – staff and doctors – are Ramsay Health Care's most important asset and this has been key to our ongoing success. As part of that, diversity and inclusion is a business imperative that assists to drive business results, enhance Ramsay's reputation and, attract, recruit, engage and retain a diverse group of talented people.

The Board has adopted a Diversity and Inclusion Policy which sets out Ramsay's expectations in relation to diversity and inclusion and applies to all Ramsay personnel globally. The Policy provides that diversity and inclusion is a business imperative that assists to drive business results, enhance Ramsay's reputation and attract, recruit, engage and retain a diverse group of talented people. The Policy requires meaningful measurable objectives to be set for achieving gender diversity in the composition of the Board, senior executives and workforce generally, as required under the Recommendations. Reporting on the progress against the measurable objectives to the People &

Remuneration Committee and Board occurs at least annually. Our progress against the measurable objectives for FY26, as well as the measurable objectives set for FY27, are set out under the 'Measurable objectives' section below.

View this Policy on the Governance section of our website https://www.ramsayhealth.com/en/about/corporate-governance/

We also have in place comprehensive and well-developed Workplace Diversity Guidelines for employees, including diversity criteria in recruitment and selection guidelines.

In each of our geographical business units, we have in place a Flexible Work Practices Policy to promote balance of work and life responsibilities and interests, such as family and carer, study, community and cultural needs, with the aim of accommodating employees' needs for flexibility subject to meeting the operational needs of the business. This is exemplified by the fact that a significant number of our employees are part time with child and/or elderly care and other responsibilities and desire to obtain effective work life balance in order to maintain and progress their careers.

Supplier diversity

Ramsay's Group Responsible Sourcing Policy also contains a commitment that Ramsay will seek to create diverse supplier relationships and collaborate in targeted industry partnerships to influence and support positive change in our global supply chain.

Where permitted by procurement requirements and criteria, Ramsay will take a proactive approach to creating diverse supplier relationships that are mutually beneficial and foster stronger communities. The aim for supplier diversity in our procurement and sourcing activities is to provide opportunities for suppliers that are indigenous owned, social enterprises, disability enterprises, women-owned (among others) to participate in relevant competitive market tenders.

Female representation at Ramsay

We are proud of the strong representation of women throughout the organisation. In FY26 women comprised around 79% of employees across the Company's operations in Australia, Europe and the United Kingdom. As at 30 June 2026, women occupied 27% of senior executive[2] positions and approximately 51% of the Group's senior management[3] positions.

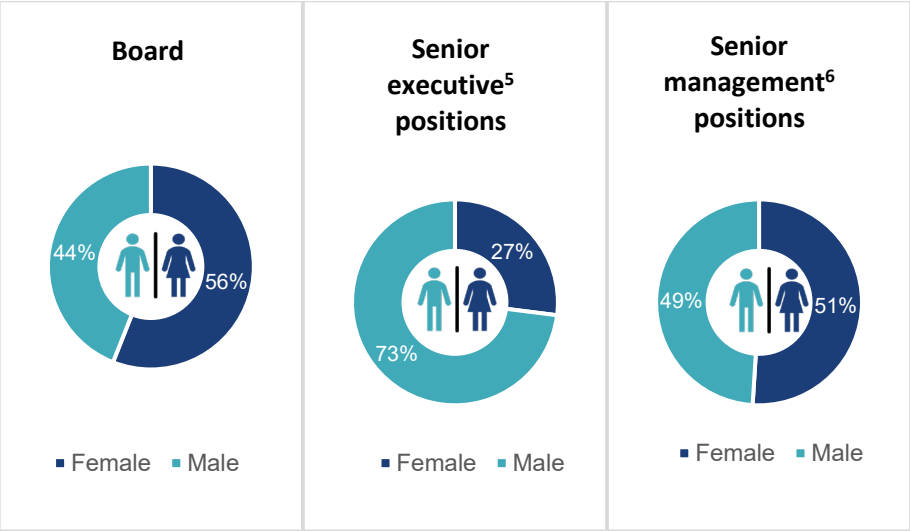
Additionally, these figures do not include the level of female management representation in our hospital facilities, which is generally high. For example, women represent approximately 59% of facility CEOs and over 65% of other managers.

Leadership programs are designed to support and prepare employees for their first move into supervisory roles through their progression to senior management and executive positions. The diversity profile of applicants and successful candidates is assessed to ensure that such leadership programs are broadly reflective of our workforce.

As at 30 June 2026, the Company had five female Board members, which accounted for 56% of Board members (50% of Non-Executive directors). The Board is conscious of the importance of female representation on the Board, particularly in light of the fact that women represent a substantial proportion of the Group's overall workforce, clinicians and patients.

[2] 'senior executive' positions are those reporting directly to (and including) Natalie Davis, Group CEO & Managing Director, as at 30 June 2026.

[3] 'senior management' positions are those positions reporting to (and including) Natalie Davis, Group CEO & Managing Director, and each of their direct reports, as at 30 June 2026.



Measurable objectives

The Diversity and Inclusion Policy requires meaningful measurable objectives for achieving gender diversity to be set annually in the composition of the Board, senior executives and workforce generally. The FY26 gender diversity of the Group's general employee workforce is outlined in the Sustainability Data Book, available on our website. For FY25, women represented approximately 78% of the workforce generally. Given this proportion, the measurable objectives approved by the Board are targeted at maintaining gender diversity across the most senior levels of our organisation.

The Board, supported by the People and Remuneration Committee, is responsible for approving these measurable objectives and assessing our progress in achieving those objectives.

Updates on the Company's progress against its objectives during FY26 are set out in the table below.

FY26 Measurable objective	Progress in FY26
Maintain a gender balance at the Board level so that the Board is comprised of 40 per cent female, 40 percent male and 20 percent of either gender.	As at the end of FY26, the Company's female Board members account for 56% of all Board members and 50% of Non-Executive Directors.[4]
Maintain gender balance at the senior executive[5] level (in accordance with the 40:40:20 principle).	As at the end of the FY26, Senior Executive positions comprised 27% women.
Maintain gender balance in senior management[6] roles.	As at the end of FY26, approximately 51% of the Group's senior management positions were again held by women. During FY26, Ramsay continued to build on its work seeking out opportunities for high calibre female leaders in senior management positions.
Maintain gender balance in facility CEO roles.	As at the end of FY26, Facility CEO roles were held by 59% women and 41% men.

For FY27, these objectives, targeted at maintaining gender diversity across the most senior levels of our organisation, will primarily continue, noting the definition of 'senior executive' has been revised:

- *Maintain 40/40/20[7] gender balance at the Board level.*

[4] Following Claudia Süssmuth Dyckerhoff's retirement as a Non-Executive Director effective from 31 August 2026, the Company's female Board members, as at the date of this Statement, account for 50% of all Board members and 43% of Non-Executive Directors.

[5] 'senior executive' positions are those reporting directly to (and including) Natalie Davis, Group CEO & Managing Director, as at 30 June 2026.

[6] 'senior management' positions are those positions reporting to (and including) Natalie Davis, Group CEO & Managing Director, and each of their direct reports, as at 30 June 2026.

[7] 40/40/20 refers to 40% female, 40% male and 20% any gender.

- *Maintain 40/40/20[7] gender balance in senior executive roles (defined as individuals reporting directly to (and including) the Group CEO & Managing Director, and each of their direct reports. This definition was formerly known as 'Senior management').*
- *Maintain 40/40/20[7] gender balance in facility CEO roles*.

Ramsay is committed to an inclusive culture, and to providing career development, professional training and experience that supports the career and progression of all of our people. In particular, our Executive Leadership Programme and internal mentoring programme continues to support diversity in our succession pools and progress against our objectives.

In relation to the Australian business, each year the Company reports gender equality indicators in accordance with the *Workplace Gender Equality Act 2012* (Cth) and our latest report for FY26 can be found in the 'Reports and scorecards' section of our website at https://www.ramsayhealth.com/en/sustainability/reports-and-commitments/. Ramsay UK also publishes an annual Gender Pay Report in accordance with UK legislative requirements. The latest Report is available at www.ramsayhealth.co.uk/legal-and-regulatory.

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