ASX Announcement

Ramsay Health Care

RAMSAY SANTÉ DEMERGER: CHAIR ADDRESSES

Tuesday, 24 NOVEMBER 2026 SYDNEY: Ramsay Health Care Limited (**Ramsay**) (**ASX: RHC**) attaches the following documents to be presented at Ramsay's General Meeting and Scheme Meeting being held today, in connection with the proposed distribution by Ramsay of its 52.79% indirect shareholding in Ramsay Générale de Santé SA to Ramsay shareholders (**Demerger**):

1. Chair's address – General Meeting
2. Chair's address – Scheme Meeting

The General Meeting and Scheme Meeting webcast can be viewed by clicking on the 'Access Webcast' link at: https://boardroomlimited.com.au/meeting/ramsay2026

The results of the General Meeting and Scheme Meeting will be released to the ASX after the conclusion of the meetings.

Authorised for release by the Ramsay Health Care Disclosure Committee.

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CHAIR'S ADDRESS TO GENERAL MEETING
TUESDAY, 24 NOVEMBER 2026

Chair – David Thodey

Good morning everyone. Welcome to this General Meeting, to be followed by the Scheme Meeting, both of which are required to approve and implement the demerger of Ramsay Santé from the Group.

I'm informed that we have a quorum present and accordingly I declare this general meeting open.

As I have said, we are holding two separate meetings.

The first is a General Meeting to consider two resolutions.

The first resolution is to approve a reduction in Ramsay's share capital, which is a technical requirement to implement the demerger. The capital reduction is conditional on the Scheme becoming effective. For the demerger to proceed, shareholders will need to approve both this resolution and the Scheme resolution, which is the only resolution to be considered at the Scheme Meeting to follow.

The second resolution at this General Meeting relates to the grant of performance rights to the Managing Director – a supplementary award. As outlined in the Demerger Booklet, unvested performance rights held by Ms Davis and other Ramsay employees are not entitled to participate in the in-specie distribution of Ramsay Santé Securities. However, if the Demerger proceeds, the value of the underlying Ramsay Shares that the individuals would receive on vesting of the performance rights will be reduced, because of the demerger. The supplementary award is intended to ensure that holders of performance rights are no better or worse off as a result of the demerger. However, the approval of this resolution is not required for the demerger to proceed.

Before we proceed to the formal business of this General Meeting and the Scheme Meeting to follow, I would like to make a few comments on the demerger of Ramsay Santé from the Ramsay Health Care Group.

The Board's decision to pursue the separation of Ramsay Santé follows a comprehensive strategic review of Ramsay's shareholding in Ramsay Santé, including market testing of potential alternatives.

After considering the advantages, disadvantages and risks of the Demerger, the Board has concluded the Demerger is in the best interests of shareholders and is intended to provide the best opportunity to maximise value for Ramsay shareholders over time.

The demerger will also provide Ramsay Shareholders with a direct equity exposure to Ramsay Santé while retaining their existing investment in Ramsay. This will allow Ramsay Shareholders to participate separately in the future performance and value creation opportunities of both companies.

The Ramsay Board believes the demerger recognises the fundamentally different geographic focus, strategies and capital profiles of Ramsay and Ramsay Santé. Following the demerger, each company will be better positioned to pursue a more focused and tailored strategy, with greater flexibility to execute its strategic priorities and capital allocation objectives.

Moving to **Next Steps**...

If the demerger is approved and implemented:

- Eligible shareholders will receive 0.25 of a Ramsay Santé security for each Ramsay Health Care share they hold on the record date, 2 December 2026
- Ramsay Health Care shareholders will retain their shareholding in Ramsay Health Care
- Shareholders will then have the choice to keep their Ramsay Health Care shares and Ramsay Santé securities, or sell either or both
- Ramsay Santé CDIs will be quoted on the Australian Securities Exchange

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Your Board unanimously believes that this demerger is in the best interests of shareholders and has recommended that you vote in favour of the resolutions before you today.

Deloitte Corporate Finance, the Independent Expert appointed by Ramsay, is of the opinion that, in the absence of a superior proposal, the advantages of the demerger outweigh the disadvantages. Accordingly, the Independent Expert has concluded that the demerger is in the best interests of Ramsay shareholders.

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CHAIR'S ADDRESS TO SCHEME MEETING
TUESDAY, 24 NOVEMBER 2026

Chair – David Thodey

Ladies and Gentlemen, that brings us to the final shareholder meeting today – the Scheme Meeting. This is to approve the scheme of arrangement which will implement the demerger of Ramsay Santé as described in the Demerger Booklet.

I'm informed that we have a quorum present and accordingly, I declare this Scheme meeting open, and also open the poll.

I reiterate that your Board unanimously believes that this demerger is in the best interests of shareholders and recommends that you vote in favour of the resolution before you today.

Deloitte Corporate Finance, the Independent Expert appointed by Ramsay, has concluded that, in the absence of a superior proposal, the demerger is in the best interests of Ramsay shareholders.

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