# Appendix 3A.5

# Notification of return of capital by way of in specie distribution of securities in another entity

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Note: This form assumes the entity is an Australian company undertaking a return of capital that is regulated by section 256C of the Corporations Act. It the entity is not an Australian company, it should use the Word version of this form, rather than the online version, and adjust it as necessary.

If the entity is paying a cash dividend at the same time as the return of capital, it must also lodge an Appendix 3A.1 – notification of dividend / distribution.

## Part 1 – Entity and announcement details

| Question no | Question | Answer |
|---|---|---|
| 1.1 | *Name of entity | Ramsay Health Care Limited |
| 1.2 | *Registration type and number<br>*One of ABN/ARSN/ARBN/ACN or other registration type and number (if "other" please specify what type of registration number has been provided).* | ACN 001 288 768 |
| 1.3 | *ASX issuer code | RHC |
| 1.4 | *The announcement is<br>*Select whichever is applicable.* | ☒ A new announcement<br>☐ An update/correction to a previous announcement<br>☐ A cancellation of a previous announcement |
| 1.4a | *Reason for update<br>*Answer this question if your response to Q 1.4 is "An update/correction to a previous announcement".* | N/A |
| 1.4b | *Date of previous announcement to this update<br>*Answer this question if your response to Q 1.4 is "An update/correction to a previous announcement".* | N/A |
| 1.4c | *Reason for cancellation<br>*Answer this question if your response to Q 1.4 is "A cancellation of a previous announcement".* | N/A |
| 1.4d | *Date of previous announcement to this cancellation<br>*Answer this question if your response to Q 1.4 is "A cancellation of a previous announcement".* | N/A |
| 1.5 | *Date of this announcement<br>*The date of lodgement of the form by the entity via ASX Online.* | 24 November 2026 |
| 1.6 | *Applicable ASX +security code and description for return of capital<br>*Please advise the security to which the notification applies. Only one security can be advised for each* | ASX +security code: RHC<br>+Security description: Ordinary shares |

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| | *form. Consequent changes to option pricing are covered in later parts of this form.* | |
| 1.7 | *Does the entity making the return of capital have quoted options on issue<br>*If you respond "Yes" to this question, you will need to answer Q3.2a, 3.3b, 3.5a, 3.6a, 3.7a, 3.8a, 4.5-4.5b and 4.6-4.6c.* | No |
| 1.8 | *Is the return of capital a selective reduction of capital<br>*If you respond "Yes" to this question, you will need to answer Q3.1a and 3.1b.* | No |
| 1.9 | *Is the entity whose +securities are being distributed in the return of capital currently listed on ASX<br>*If you respond "Yes" to this question, you will need to answer Q3.3a, 3.5, 3.6, 3.7, 3.8 and 4.1a-b.*<br>*If you respond "No" to this question, you will need to answer Q1.10 and 4.1c-f* | No |
| 1.10 | *Is the entity whose +securities are being distributed in the return of capital proposing to list on ASX<br>*Answer this question if your response to Q1.9 is "No".*<br>*If you respond "Yes" to this question, you will need to answer Q3.3a, 3.5, 3.6, 3.7, 3.8 and 4.1c-f.* | Yes |

# Part 2 – Conditions

| Question No. | Question | Answer |
|---|---|---|
| 2.1 | *Do any external approvals need to be obtained or other conditions satisfied before the return of capital can proceed on an unconditional basis?<br>*For example this could include:*<br>• *+Security holder approval*<br>• *Court approval*<br>• *Lodgement of court order with +ASIC*<br>• *ACCC approval*<br>• *FIRB approval*<br>• *Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the return of capital.*<br>*If any of the above approvals apply to the return of capital they must be obtained before business day 0 of the Appendix 7A, section 9 timetable.*<br>*The purpose of the question is to confirm that relevant approvals are received prior to ASX establishing an ex market in the +securities. If the entity wishes to disclose approvals or conditions which are to be resolved at a later date it should use Part 5 "Further information".* | Yes |
| 2.2 | Approvals<br>*Answer this question if your response to Q2.1 is "Yes".*<br>*Note: This question refers only to events which take place before business day 0 of the Appendix 7A, section 9 timetable. The purpose of the question is to confirm that relevant approvals are received prior to ASX establishing an ex market in the securities. If the entity wishes to disclose approvals or conditions which are to be resolved at a later date it should use Part 5 "Further information".* | |

| *Approval/ condition Type<br>*Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.* | *Date for determination<br>*The 'date for determination' is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).* | *Is the date estimated or actual? | **Approval received/ condition met?<br>*Please respond "Yes" or "No". Only answer this question when you know the outcome of the approval. If you lodge this form before the outcome of the approval is known, you will need to lodge an updated Appendix 3A.5 showing that all required approvals have been obtained and conditions have been met prior to business day 0 in the Appendix 7A section 9 timetable.* | Comments |
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| +Security holder approval | 24 November 2026 | ☐ Estimated<br>**OR**<br>☒ Actual | Yes | The Capital Reduction was approved by security holders at the General Meeting on 24 November 2026. |

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| Court approval | 27 November 2026 | ☒ Estimated<br>**OR**<br>☐ Actual | No | Court approval for the Scheme is proposed to be sought on 27 November 2026.<br>Refer to the Demerger Booklet released to the ASX on 19 October 2026 for further information. |
| Lodgement of court order with +ASIC | 27 November 2026 | ☒ Estimated<br>**OR**<br>☐ Actual | No | Subject to Court approval, the orders approving the Scheme are proposed to be lodged with ASIC on 27 November 2026.<br>Refer to the Demerger Booklet released to the ASX on 19 October 2026 for further information. |
| ACCC approval | | ☐ Estimated<br>**OR**<br>☐ Actual | N/A | |
| FIRB approval | | ☐ Estimated<br>**OR**<br>☐ Actual | N/A | |
| Other (please specify in comment section) | 24 November 2026 | ☐ Estimated<br>**OR**<br>☒ Actual | Yes | The directors recommended and did not change or withdraw their recommendation to security holders to vote in favour of the Scheme and the Capital Reduction. |
| | 24 November 2026 | ☐ Estimated<br>**OR**<br>☒ Actual | Yes | The Scheme was approved by security holders at the Scheme Meeting on 24 November 2026. |

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| | 12 November 2026 | ☐ Estimated<br>**OR**<br>☒ Actual | Yes | The ASX approved the official quotation of Ramsay Santé CDIs on 12 November 2026, subject only to the Scheme becoming Effective and other conditions acceptable to Ramsay.<br>Refer to the Demerger Booklet released to the ASX on 19 October 2026 for further information. |
| | 27 November 2026 | ☒ Estimated<br>**OR**<br>☐ Actual | No | All regulatory approvals required to give effect to the Demerger having been obtained (either unconditionally or on conditions reasonably satisfactory to Ramsay) and not revoked before 8.00am on the Second Court Date (expected to be 27 November 2026).<br>Refer to the Demerger Booklet released to the ASX on 19 October 2026 for further information. |
| | 27 November 2026 | ☒ Estimated<br>**OR**<br>☐ Actual | No | The Scheme becoming Effective.<br>Refer to the Demerger Booklet released to the ASX on 19 October 2026 for further information. |

# Part 3 – Return of capital timetable and details

| Question No. | Question | Answer |
|---|---|---|
| 3.1 | *+Record date<br>Last day for entity to register transfers on a pre-return of capital basis.<br>*The record date must be at least four business days from the current date. The record date is business day 3 in the Appendix 7A, section 9 timetable. This is three business days after the effective date (Q3.1a).*<br>*Please note that the record date and the date that trading in the re-organised securities on an "ex return of capital" basis commences (Q3.3) cannot be changed (even to postpone or cancel them) any later than 12 noon Sydney time on the day before the previously advised date that trading in the re-organised securities on an "ex return of capital" basis commences (Q3.3).* | 7.00pm on 2 December 2026 |
| 3.1a | *Date of lodgement of +security holder resolution approving the return of capital with +ASIC<br>*Answer this question if your response to Q1.8 is "Yes".*<br>*Please provide the actual or estimated date that the security holder resolution approving the return of capital has been or will be lodged with ASIC under section 256C(3) of the Corporations Act).*<br>*If an estimated date is provided, please provide the actual date by way of an update to this form when the resolution has been lodged with ASIC.*<br>*This lodgement must occur before business day 0 of the Appendix 7A, section 9 timetable.* | ☐ Estimated<br>**OR**<br>☐ Actual<br>N/A |
| 3.1b | *Date that is fourteen days after the date of lodgement of +security holder resolution approving the capital return with +ASIC<br>*Answer this question if your response to Q1.8 is "Yes".*<br>*Note this is the earliest date that the entity can make the return of capital under section 256C(3) of the Corporations Act.*<br>*If an estimated date is provided, please provide the actual date by way of an update to this form when the resolution has been lodged with ASIC.* | ☐ Estimated<br>**OR**<br>☐ Actual<br>N/A |
| 3.1c | *Effective date of the return of capital<br>*In the case of an equal reduction, not earlier than the day after the resolution approving the return of capital and, in the case of a selective reduction, not earlier than 14 days after the date of lodgement of a copy of the resolution approving the return of capital with ASIC.* | 27 November 2026 |
| 3.2 | *Last day for trading in "cum return of capital" +securities<br>*This is business day 1 in the Appendix 7A, section 9 timetable, two business days before the record date, and one business day after the effective date.* | 30 November 2026 |
| 3.2a | Last day for trading in pre-return of capital quoted options.<br>*Answer this question if your response to Q1.7 is "Yes".*<br>*Note: if the entity has quoted options in which case the exercise price will change and new holding statements will be issued to option holders*<br>*This is business day 1 in the Appendix 7A, section 9 timetable, two business days before the record date, and one business day after the effective date.* | N/A |

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| 3.3 | *Trading in the re-organised +securities on an "ex return of capital" basis commences.<br>*This is business day 2 in the Appendix 7A, section 9 timetable, one business day before the record date, and two business days after the effective date.*<br>*Please note that the record date and this date cannot be changed (even to postpone or cancel them) any later than 12 noon Sydney time on the day before the previous date advised.* | 1 December 2026 |
| 3.3a | If the +securities being distributed in specie are quoted on ASX and ASX agrees, trading in the +securities being distributed commences on a +deferred settlement basis<br>*Answer this question if your response to Q1.9 or Q1.10 is "Yes". This should be the same date as Q3.3.* | 1 December 2026 |
| 3.3b | If the entity has quoted options, and ASX agrees, trading in the quoted options commences on a +deferred settlement basis.<br>*Answer this question if your response to Q1.7 is "Yes". This should be the same date as Q3.3.* | N/A |
| 3.4 | +Record date<br>Last day for entity to register transfers on a pre-return of capital basis.<br>*The record date is three business days after the effective date. This should be the same date as Q3.1.* | 7.00pm on 2 December 2026 |
| 3.5 | If the +securities being distributed in specie are, or are intended to be quoted on ASX, first day for those +securities to be issued/transferred, and for holding statements to be sent to +security holders notifying them of their holdings.<br>*Answer this question if your response to Q1.9 or Q1.10 is "Yes".*<br>*This is one business day after the record date – business day 4 in the Appendix 7A, section 9 timetable.* | 9 December 2026 |
| 3.5a | If the entity has quoted options, first day for the +entity to send holding statements to +security holders, notifying them of the change in exercise price for the quoted options they hold.<br>*Answer this question if your response to Q1.7 is "Yes". This should be the same date as Q3.5, if applicable.*<br>*This is one business day after the record date – business day 4 in the Appendix 7A, section 9 timetable.* | N/A |
| 3.6 | If the +securities being distributed in specie are, or are intended to be, quoted on ASX, last day for those +securities to be issued/transferred, for holding statements to be sent to +security holders notifying them of their holdings, and if necessary, for the issuer to lodge an Appendix 2A with ASX applying for their quotation.<br>*Answer this question if your response to Q1.9 or Q1.10 is "Yes".*<br>*This is five business days after the record date – business day 8 in the Appendix 7A, section 9 timetable. Please note that the distribution date cannot be changed any later than 12 noon Sydney time on the previous distribution date advised.* | 9 December 2026 |

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| 3.6a | If the entity has quoted options, last day for entity to send holding statements to +security holders notifying them of the change in exercise price for the quoted options they hold and to notify ASX that this has occurred.<br>*Answer this question if your response to Q1.7 is "Yes". This should be the same date as Q3.6, if applicable.*<br>*This is five business days after the record date – business day 8 in the Appendix 7A, section 9 timetable. Please note that the distribution date cannot be changed any later than 12 noon Sydney time on the previous distribution date advised.* | N/A |
| 3.7 | If the +securities being distributed are quoted on ASX, trading in the +securities starts on a normal T+2 basis<br>*Answer this question if your response to Q1.9 or Q1.10 is "Yes".*<br>*This is the business day after the distribution date. This is business day 9 in the Appendix 7A, section 9 timetable.* | 10 December 2026 |
| 3.7a | If the entity has quoted options, trading in the options starts on a normal T+2 basis<br>*Answer this question if your response to Q1.7 is "Yes". This should be the same date as Q3.7, if applicable.*<br>*This is the business day after the distribution date. This is business day 9 in the Appendix 7A, section 9 timetable.* | N/A |
| 3.8 | If the +securities being distributed are quoted on ASX, first settlement of trades in those +securities conducted on a +deferred settlement basis and on a normal T+2 basis<br>*Answer this question if your response to Q1.9 or Q1.10 is "Yes".*<br>*This is three business days after the distribution date. This is business day 11 in the Appendix 7A, section 9 timetable.* | 14 December 2026 |
| 3.8a | If the entity has quoted options, first settlement of trades in those options conducted on a +deferred settlement basis and on a normal T+2 basis<br>*Answer this question if your response to Q1.7 is "Yes". This should be the same date as Q3.8, if applicable.*<br>*This is three business days after the distribution date. This is business day 11 in the Appendix 7A, section 9 timetable.* | N/A |

# Part 4 – Issue details

| Question No. | Question | Answer |
|---|---|---|
| 4.1a | *ASX issuer code and name of entity whose +securities are being distributed<br>*Answer this question if your response to Q1.9 is "Yes".*<br>*Please provide this detail if applicable and known OR please advise the issuer code of the entity in which securities are being distributed* | ASX issuer code:<br>Issuer Name:<br><br>N/A |
| 4.1b | *ASX +security code and description for +securities being distributed<br>*Answer this question if your response to Q1.9 is "Yes".*<br>*Please provide details if known.* | ASX +security code:<br>Security description:<br><br>N/A |
| 4.1c | *Name of entity in which +securities are being distributed<br>*Answer this question if your response to Q1.9 is "No".* | Ramsay Generale de Sante |
| 4.1d | *Registration number and registration number type, of entity whose +securities are being distributed<br>*Answer this question if your response to Q1.9 is "No".*<br>*One of ABN/ARSN/ARBN/ACN or other registration type and number. If "other" please specify the type of registration number.* | ARBN 701 556 023 |
| 4.1e | *Description of +securities being distributed<br>*Answer this question if your response to Q1.9 is "No".*<br>*For example fully paid ordinary shares.* | CHESS Depositary Interests |
| 4.1f | *Estimated listing date on ASX of entity whose +securities are being distributed<br>*Answer this question if your response to Q1.9 is "No" and your response to Q1.10 is "Yes".* | 1 December 2026 |
| 4.2 | *Total number of +securities to be distributed in the return of capital<br>*Please provide the total number of securities to be distributed. If an estimate is provided, please provide the actual number by or on the distribution date.* | ☒ Estimated<br>**OR**<br>☐ Actual<br>58,276,376 |
| 4.3 | Has the ratio for the distribution of +securities in the return of capital been determined? | Yes |
| 4.3a | *The capital return will be on the basis that<br>*Answer this question if your response to Q4.3 is "Yes".*<br>*For example, where you distribute one distribution security for every five securities held, the answer above is 1.00 (distribution) security will be distributed for each 5.00 (held) securities. To distribute two distribution securities for every three securities held the answer is 2.00 (distribution) securities will be distributed for every 3.00 (held) securities. An example of how the ratio would affect a sample security holding can be given in Part 5 – "Further information".* | 0.25 +securities in Ramsay Generale de Sante (name of entity whose +securities are being distributed) will be distributed for every 1 +securities held in Ramsay Health Care Limited (name of entity making the announcement) |

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| 4.3b | How and when will the ratio for the distribution of +securities in the return of capital be determined?<br>*Answer this question if your response to Q4.3 is "No". Note that once the ratio is determined, this must be provided via an update announcement.* | N/A |
| 4.4 | *What will be done with fractional entitlements?<br>*Please select the appropriate description of how fractions will be handled. If you do not have a rounding policy please choose "Fractions rounded down to the nearest whole number or fractions disregarded".* | ☐ Fractions rounded up to the next whole number<br>☒ Fractions rounded down to the nearest whole number or fractions disregarded<br>☐ Fractions sold and proceeds distributed<br>☐ Fractions of 0.5 and over rounded up<br>☐ Fractions over 0.5 rounded up |
| 4.5 | *Will the return of capital affect the exercise price of any entity-issued options<br>*Answer this question if your response to Q1.7 is "Yes".* | N/A |
| 4.5a | Return of capital amount per +security used to adjust exercise price of options<br>*Answer this question if your response to Q1.7 is "Yes" and your response to Q4.5 is "Yes".*<br>*If an estimate is provided please provide the actual amount via an update announcement as soon as reasonably practicable, and no later than the distribution date.* | ☐ Estimated<br>**OR**<br>☐ Actual<br>N/A |

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| 4.5b | Exercise price of options<br>*Provide the details below if your response to Q1.7 is "Yes" and your response to Q4.5 is "Yes".*<br>*Please confirm the exercise price of options on issue before and after the return of capital. Please provide the amount in the primary currency in dollars (or equivalent denomination for foreign currency). Listing Rule 7.22.3 governs the change in exercise price of options in a return of capital. If there is more than one security, please include the additional securities.* | | | | |
| ASX +security code | ASX +security description | Quoted/ unquoted | Currency | Exercise price before return of capital | Exercise price after return of capital |
| N/A | N/A | N/A | N/A | N/A | N/A |
| 4.6 | *Can holders of the entity's quoted options participate in the return of capital if they exercise the options by a certain date?<br>*Answer this question if your response to Q1.7 is "Yes".* | | | N/A | |
| 4.6a | *ASX quoted option details<br>*Answer this question if your response to Q1.7 is "Yes" and your response to Q4.6 is "Yes".*<br>*Please advise the quoted options which may participate in the return of capital if they exercise by the relevant date. More than one class of options may be advised.* | | | ASX quoted option +security code N/A<br>ASX quoted option +security description N/A | |
| 4.6b | *What is the date by which options must be exercised to participate in the return of capital?<br>*Answer this question if your response to Q1.7 is "Yes" and your response to Q4.6 is "Yes".* | | | N/A | |
| 4.6c | Description of the date<br>*Answer this question if your response to Q1.7 is "Yes" and your response to Q4.6 is "Yes".*<br>*Please provide a description of the date – for example, the day before the record date.* | | | N/A | |

# Part 5 – Further Information

| Question No. | Question | Answer |
|---|---|---|
| 5.1 | *Has the entity applied for an ATO class ruling relating to the return of capital?<br>*If receipt of an ATO ruling is a condition of the return of capital proceeding, please include it at Q2.1 and 2.1a –Approvals.* | Yes |
| 5.1a | *Please provide further information on the ATO ruling<br>*Answer this question if your response to Q5.1 is "Yes".* | Ramsay has applied to the Commissioner for a class ruling confirming certain income tax implications of the Demerger for Ramsay Shareholders, including that:<br>• Demerger Tax Relief under Division 125 of the Income Tax Assessment Act 1997 (Cth) will apply to the Demerger; and<br>• the Commissioner will not apply section 45B of the Income Tax Assessment Act 1936 (Cth) to any aspect of the Demerger.<br>Ramsay has received the Commissioner's draft class ruling. However, consistent with the standard ATO practice in relation to demergers, the final class ruling will be received from the Commissioner after the Implementation Date. |
| 5.2 | Further information relating to this return of capital<br>*Please provide any further information you wish to provide relating to this return of capital.* | Refer to the Demerger Booklet released to the ASX on 19 October 2026 for further information. |

Introduced 22/09/14; amended 29/06/15; 07/03/16; 01/12/19; 05/06/21; 05/02/24