

23 February 2023

Dear Shareholder

We are pleased to announce the reactivation of a Dividend Reinvestment Plan (**DRP**).

The **DRP** will enable you to reinvest either all or part of your ordinary dividend payments into additional fully paid Ramsay Health Care Limited (**Ramsay**) shares in an easy and cost-effective way. No brokerage, commission or other transaction costs will be payable by you on shares acquired under the **DRP**.

The **DRP** will operate for the dividend for the half year ended 31 December 2022. For that dividend, shares issued under the **DRP** will be issued at a 1.5% discount to the average of the daily volume weighted average price for Ramsay shares over the 10 trading day period commencing on Thursday, 9 March 2023.

This **DRP** replaces the dividend reinvestment plan previously suspended by Ramsay in 2010 (**Previous **DRP****). If you previously made an election under the **Previous **DRP****, you will need to make a new election if you would like to participate in this **DRP**.

Key features of the **DRP**

- The **DRP** is a convenient way to increase your holding of Ramsay shares.
- Participation in the **DRP** is optional and available to shareholders with registered addresses in Australia or New Zealand.
- Shares acquired by shareholders under the **DRP** are free of brokerage, commission or other transaction costs. Ramsay will determine whether a discount to the market price will apply to shares issued under the **DRP**.
- You may apply the **DRP** to part or all of your total shareholding and there is no minimum or maximum limit on the number of your shares that may participate.
- You may join, vary your participation in, or withdraw from, the **DRP** at any time, subject to adequate notice being given.
- Subject to the potential legislative changes discussed on page 5 of this letter **DRP** participation does not affect your eligibility for franking credits.
- Shares allocated to you under the **DRP** rank equally with existing shares.
- Once you elect to participate, the **DRP** will continue to apply for future dividend payments, unless you advise otherwise or unless the **DRP** is suspended or terminated by the Board in its absolute discretion.

For further information on the **DRP** including the Rules of the **DRP**, please visit our website <https://www.ramsayhealth.com/en/investors/dividend-reinvestment-plan/>. Answers to some frequently asked questions are also provided in the accompanying information booklet.

Ramsay recommends you seek financial advice and read the full terms and conditions set out in the **DRP** Rules before deciding whether to participate.

You can elect to participate in the **DRP** at any time. In order to participate in the **DRP** for the current dividend, you will need to ensure your **DRP** participation notice is received, or your online election is made, by no later than 5pm (AEDT) on the Last Election Date for the current dividend. The Last Election Date for future dividends will be notified to the ASX and posted on Ramsay's website when a dividend is announced.

You can make your election online by visiting <https://www.investorserve.com.au/>. Alternatively, a **DRP** participation notice accompanies this letter.

For more information please visit <https://www.ramsayhealth.com/en/investors/dividend-reinvestment-plan/> or contact the Company's share registry, Boardroom, by phone on 1300 668 019 (Australia) or +61 2 8016 2897 (outside Australia).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michael Siddle', with a stylized flourish at the end.

Michael Siddle

Chairman

Ramsay Health Care Limited

Dividend Reinvestment Plan – Shareholder Information Booklet

What is the DRP?

The Dividend Reinvestment Plan (**DRP**) enables you, as a shareholder in Ramsay, to reinvest all or part of any dividend paid on your shares in additional Ramsay shares instead of receiving that dividend in cash.

Who can participate?

All shareholders of fully paid Ramsay ordinary shares who are resident in, and whose address on the register of shareholders at the relevant dividend record date is in, Australia or New Zealand may participate in the DRP, subject to certain limits set out in the DRP Rules.

How do I participate in the DRP?

If you wish to participate in the DRP, we encourage you to make your election online at <https://www.investorserve.com.au/>.

Alternatively, please complete and sign a DRP participation notice and return it to the Company's share registry at the address below. If a DRP participation notice does not accompany this booklet, please contact the Company's share registry:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia Telephone: 1300 668 019 (within Australia) or +61 2 8016 2897 (outside Australia)
Facsimile: +61 2 9279 0664
Email: enquiries@boardroomlimited.com.au

DRP participation notices must be received, or online elections made, by 5:00pm (Sydney time) on the Last Election Date for a dividend if you wish to participate for that dividend.

Can I participate in the DRP for some of my shares?

Yes, you can nominate all of your shares or a specific number of your shares to participate in the DRP.

- **Full participation:** If you elect full participation, dividends on all of your shares will be reinvested in acquiring DRP shares. Dividends on any shares you may acquire in the future will also be reinvested in this way.
- **Partial participation:** If you elect partial participation, you nominate a number of your shares which participate in the DRP. Only the dividends paid on those shares that you nominate will be reinvested. For shares not participating in the DRP, dividends will be paid in the usual way.

If your DRP participation notice or online election does not clearly indicate the level of participation in the DRP, it will be deemed to be an application for full participation.

Is there a minimum or maximum participation level?

No, however Ramsay has the discretion under the DRP Rules to introduce a minimum or maximum participation level.

When will my participation begin?

Your participation in the DRP will begin with the first dividend payment after receipt of your online election or participation notice. Your election must be received by 5.00pm (Sydney time) on the Last Election Date for a dividend to be effective for that dividend.

The Last Election Dates for forthcoming dividends will be notified to ASX and posted on Ramsay's website when the relevant dividend is announced.

For elections received after the Last Election Date for a particular dividend, you will not participate in the DRP for that dividend and your participation will begin from the next dividend.

What happens if I have more than one shareholding?

You must make a separate election for each shareholding registered under different names or holding numbers by either making an online election or submitting a separate participation notice for each shareholding.

Can I withdraw or change my participation at any time?

Yes. Simply notify the share registry online. Alternatively, forms to vary or terminate your participation can be obtained at <https://www.investorserve.com.au/> or by contacting Ramsay's share registry. The change will be effective from the next dividend payment, provided that the election is received by 5.00pm (Sydney time) on the Last Election Date for that dividend. If your change is received after that date, the change will not be effective until the next dividend.

Ramsay will announce the relevant Last Election Date for each dividend to the ASX and on the Ramsay website at the time it announces the dividend.

At what price will the shares be allocated?

Shares will be allocated at an average of the daily market price over a period of at least 10 trading days ('Allocation Price'), in accordance with the DRP Rules. The Allocation Price may be reduced by a discount, which the Board may determine from time to time and announce to the ASX.

The pricing period for the Allocation Price will be announced to ASX and posted on Ramsay's website at the time Ramsay announces a dividend. The final Allocation Price for a dividend will be notified in the same way after the Allocation Price is determined.

How will my DRP shares be treated for subsequent dividend payments?

- **Full participation:** If you elect full participation, all shares held by you at each dividend record date will be treated as participating in the DRP, including any shares previously acquired under the DRP or other shares.
- **Partial participation:** If you elect partial participation, only the number of shares you have specified will be treated as participating in the DRP. If you hold less shares than the number of shares you have specified in the participation notice/election, then the dividends on the shares that you actually hold will be reinvested.

The number of shares that will be treated as participating in the DRP may be limited if Ramsay elects to introduce a minimum or maximum participation limit.

What will it cost me to participate?

Nothing. No brokerage fees, commission or other transaction costs will be payable for any shares allocated under the DRP.

Can I sell my shares when I choose?

Yes. You can sell any or all of your shares at any time. However, if you sell all of your shares, your participation in the DRP will cease with effect from the date Ramsay registers a transfer or instrument of disposal of your holding.

If you elect for full participation and then sell some of your shares, the dividends on your remaining shares will continue to be reinvested under the DRP. If you elect for partial participation and then sell some of your shares, the number of shares sold will be deemed to the full extent possible to be non-participating shares and the balance, if any, will be deemed to be participating shares under the DRP.

What are the tax implications of participating?

- **Australian shareholders:** Dividends reinvested under the DRP are treated for tax purposes in the same way as cash dividends received on shares which are not participating in the DRP.

On 16 February 2023, the Federal Government introduced a bill which would prevent a shareholder being entitled to franking credits where the distribution to securityholders is funded by particular capital raising activities. Although the proposed legislation is not intended to apply to ordinary dividends, it is broad, and the impact will depend on the final enacted legislation.

These comments are general in nature only. You should seek professional taxation advice in relation to your individual circumstances.

- **New Zealand shareholders:** Any dividends reinvested on your behalf under the DRP will be taxable to you at your marginal tax rate. You may need to include those dividends (plus any Australian withholding tax deducted and converted to New Zealand dollars at the time of distribution) in your income tax return. If you are a natural person shareholder, you may instead include those dividends in your IRD "pre-populated account" following the end of the relevant income year (broadly speaking, this is required if you have more than NZ\$200 of income for the income year that has not been subject to withholding tax in New Zealand). Any Australian withholding tax deducted from the dividend can be credited against your income tax liability, although the tax credit cannot exceed your New Zealand tax liability on the dividend. You will not be able to apply any franking credits attached to the dividend against your New Zealand tax liability. Ramsay takes no responsibility for the taxation consequences of shareholders participating in the DRP, and recommends you obtain professional taxation advice. These comments apply to shareholders who are New Zealand residents for tax purposes and who are not transitional residents. They are general in nature only. You should seek professional taxation advice in relation to your individual circumstances.

Will I receive a dividend statement?

After each allocation of shares under the DRP, a dividend statement will be provided to you in accordance with the manner you ordinarily receive notices from Ramsay showing full details of shares allocated to you under the DRP. This statement should be kept for your taxation purposes.

Can the DRP be modified, suspended or cancelled?

Ramsay may vary the terms and conditions, alter, suspend or terminate the DRP at any time by notification to the ASX and on the Ramsay website.

What happens to any residual value after each dividend?

The application of the dividend reinvestment formula normally results in a residual amount. This is because your dividend amount will be used to acquire a whole number of shares, usually leaving a residual amount which is less than the price of one Ramsay share.

For each dividend, if there is a residual amount, then the residual amount on each dividend will be carried forward, without interest, and added to your next dividend.

What happens if I leave the DRP?

If you cease to participate in the DRP for any reason, or the DRP is suspended or terminated by Ramsay, any positive residual balance in your DRP account will be paid to you.

How do I find out about Ramsay's historic dividend amounts?

Ramsay's historic dividend amounts are available on our website at <https://www.ramsayhealth.com/Investors/Dividends>.

Need more information?

If you have further questions (other than on taxation) about how the DRP operates and how you can participate, please contact Boardroom on 1300 668 019 (Australia) or +61 2 8016 2897 (outside Australia).

Boardroom Pty Limited
 ABN 14 003 209 836
 GPO Box 3993
 Sydney NSW 2001
 Tel: 1300 668 019 (within Australia)
 Tel: +61 2 8016 2897 (outside Australia)
 Fax: +61 2 9279 0664
 www.boardroomlimited.com.au
 enquiries@boardroomlimited.com.au

Full Name(s) of Registered Holding					
Registered Address					

**Securityholder Reference Number (SRN) or
Holder Identification Number (HIN)**

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DIVIDEND REINVESTMENT PLAN (DRP) ELECTION / NOTICE OF VARIATION

- | | | |
|-----|--|---|
| (a) | Full Participation is required in the DRP.
All securities held will participate in DRP. No cash payment will be issued.
Please tick Box A. | Box A
<input style="width: 100%; height: 30px;" type="checkbox"/> |
| (b) | Partial Participation is required in the DRP.
Please write in Box B the number of securities or the percentage of your total securities held you would like to participate in the DRP. The distribution on the balance of your securities (if any) will be issued in Cash. Securities provided as a result of your partial participation in the plan will automatically participate in the plan. | Box B
<input style="width: 100%; height: 30px;" type="checkbox"/> |
| (c) | Termination of Participation in the DRP
Only tick Box C if you are already in the DRP and wish to cancel your participation .
(Please complete Direct Credit Authority Form to ensure that future payments may be made to your bank account) | Box C
<input style="width: 100%; height: 30px;" type="checkbox"/> |

SIGNING INSTRUCTIONS:

This form is not valid unless signed by the security holder/s.

- Individual:** This form is to be signed by the securityholder.
Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.
Power of Attorney: To sign as Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form.
Companies: Two Directors, Director & Company Secretary, or Sole Director and Sole Company Secretary can sign.
Please indicate the office held by signing in the appropriate space.

I/We authorise you to act in accordance with my/our instructions set out above in relation to participation in the DRP. I/We acknowledge I/we are aware of the terms applying to participation in the DRP and that these instructions supersede and have priority over all previous instructions.

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
<input style="width: 100%; height: 30px;" type="checkbox"/>	<input style="width: 100%; height: 30px;" type="checkbox"/>	<input style="width: 100%; height: 30px;" type="checkbox"/>
Sole Director & Sole Company Secretary	Director	Director / Company Secretary

If this form is returned signed, but with no option indicated, it will be treated as an election for full participation.

Telephone contact regarding this form

Contact Name	Business Hours
<input style="width: 100%; height: 30px;" type="text"/>	() <input style="width: 100%; height: 30px;" type="text"/>

Privacy Statement

The personal information in this form is collected by Boardroom Pty Limited ("Boardroom"), as registrar for the issuer of the securities you hold. Boardrooms' privacy policy can be viewed on our website (www.boardroomlimited.com.au).

Your personal information is required for administration of the register of securityholdings. Should some or all of the requested information not be provided correct administration of your securityholding may not be possible. Your personal information may be disclosed to the issuer of the securities you hold, its or our related bodies corporate, external service companies such as print or mail service providers or otherwise as permitted by law. If, in accordance with the provisions of the Corporations Act the issuer of the securities you hold approves, you may be sent marketing material in addition to general corporate communications. You may elect not to receive marketing material by contacting Boardroom Pty Limited.

You can obtain access to you personal information and (if required) advise of any incorrect, inaccurate or out of date data information held, by contacting Boardroom Pty Limited on 1300 737 760