

Policy applies from: 1 January 2011

<u>POLICY TITLE:</u>		Securities Trading Policy
<u>1. POLICY PURPOSE:</u>	The rationale for the Policy is to ensure that Ramsay Health Care (RHC or the Company) employees are aware of the legal restrictions on trading RHC securities while a person is in possession of unpublished RHC price-sensitive information.	
<u>2. OBJECTIVE:</u>	<p>The objectives of this policy are to:</p> <ul style="list-style-type: none"> ▪ make information available to RHC employees regarding the legal restrictions on trading in Company securities while in possession of unpublished price-sensitive information; and ▪ establish procedures designed to allow oversight of trading by RHC employees in Company securities that could potentially breach the <i>Corporations Act 2001</i> (Cth) (Corporations Act) or the Australian Securities Exchange (ASX) Listing Rules. 	
<u>3. DEFINITIONS:</u>	Business Day	Any day except a Saturday, Sunday or public holiday in Sydney
	Deal or Dealing (as the context requires)	<p>Means:</p> <ul style="list-style-type: none"> (a) any acquisition or disposal of, or agreement to acquire or dispose of any of the Company's securities; (b) entering into a contract (including a contract for difference or equity swap) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the Company's securities; (c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the Company's securities; (d) entering into, or terminating, assigning or novating any stock lending agreement in respect of the Company's securities; (e) using as security, or otherwise granting a charge, lien or other encumbrance over the Company's securities; (f) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the Company's securities; or (g) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any of the Company's securities.
	Key Management Personnel	The meaning in Accounting Standard AASB 124 Related Party Disclosure.
	Price Sensitive Information	Price Sensitive Information is information about a company which a reasonable person would expect to have a material effect on the price or value of that company's securities. That is, if generally available the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell these company's securities.

	<p>Ramsay Health Care Group</p> <p>securities</p> <p>Trading Window(s)</p>	<p>Examples of Price Sensitive Information with respect to RHC include:</p> <ul style="list-style-type: none"> • a major acquisition by the Ramsay Health Care Group; or • any significant diversification of the Ramsay Health Care Group's business activities. <p>The Company and its related bodies corporate as defined in the Corporations Act.</p> <p>Includes, but is not limited to, shares, options, performance rights, derivatives (including any structured financial product, swap, futures contract, script borrowing, contract for difference, spread bet, warrant or depositary receipt) issued by a company or issued or created over a company's securities by third parties.</p> <p>The Trading Windows in any year are the two 6 week periods commencing on the next trading day after the announcement of the annual and half-yearly results of the Company and the 2 week period commencing on the next trading day after the conclusion of the Company's annual general meeting. The Board may also authorise the opening of Trading Windows at other times.</p>
<p><u>4. POLICY STATEMENT:</u></p>	<p>4. This policy sets out the processes to be followed in relation to directors, officers and employees of RHC trading in the Company's securities and will be communicated to all employees of the Ramsay Health Care Group, including RHC Executives, Hospital CEOs and managers.</p> <p>4.1. Compliance with requirements</p> <p>All Directors and employees should ensure that all transactions in RHC securities comply with:</p> <ol style="list-style-type: none"> (a) The Corporations Act and Regulations (particularly the insider trading provisions); and (b) The ASX Listing Rules (particularly the continuous disclosure requirements in Listing Rule 3.1 and the disclosure of director's interests in accordance with Listing Rule 3.19A). <p>4.2. Insider Trading Policy</p> <p>The confidentiality of Price Sensitive Information must be strictly maintained within the Ramsay Health Care Group by all persons who have access to that information, regardless of title or position. Employees of the Ramsay Health Care Group must not disclose such information, except on a "need-to-know" basis, inside or outside the Ramsay Health Care Group.</p> <p>The Company's policy is to prohibit active trading in the Company's securities (i.e. buying and selling the Company's securities within a 12 month period) by Employees as distinct from investment.</p> <p>4.3. Employees in Possession of Price Sensitive Information</p> <p>Employees of the Ramsay Health Care Group who are in possession of Price Sensitive Information about Ramsay Health Care Group must not:</p> <ol style="list-style-type: none"> (a) Deal in the Company's securities or enter into an agreement to Deal in respect of the Company's securities; or (b) cause or procure a third party to Deal in the Company's securities. 	

4.4. Employees covered by this Policy

While all employees are required to comply with section 4.3, the following persons are considered more likely to come into possession of Price Sensitive Information as part of their role in the Ramsay Health Care Group:

- All Directors (including the Managing Director and Group Finance Director);
- Chief Operating Officer (Australia and Indonesia);
- Head of Global Strategy and European Operations;
- Members of the Operations Executive;
- Group General Counsel & Company Secretary;
- CEOs of international operations outside Australia;
- Executive Manager, Corporate & Commercial Operations;
- Group Marketing Manager;
- People & Culture Manager;
- Group Financial Controller;
- All Key Management Personnel not otherwise mentioned above;
- Executive / Personal Assistants to the above; and
- All other staff who could be deemed to have specific "inside" knowledge of Price Sensitive Information.

(collectively **Nominated Employees**).

Although the Company's restrictions on securities trading apply primarily to Nominated Employees, in addition, hospital CEOs, commercial managers and other employees of the Ramsay Health Care Group may also come into possession of Price Sensitive Information and should also be aware of their privileged position and their obligations under section 4.3. The use of inside information, which a reasonable person would expect to have a material effect on the securities price, for securities trading, could constitute "insider trading" and a breach of Corporations Act.

4.5. Trading Window

Trading in the Company's securities by a Nominated Employee is only permitted (subject to and with the notification to the Company Secretary required under sections 4.8 and 8 below) during a Trading Window and provided that the relevant Nominated Employee is not in possession of Price Sensitive Information that has not been released to the market.

At all other times Nominated Employees are prohibited from Dealing in the Company's securities, subject to section 4.6.

The restrictions in section 4.3 apply to all Dealings in the Company's securities despite any approval given to a Nominated Employee by the Company and the Nominated Employee is responsible for ensuring that the Dealing does not breach this restriction.

4.6. Prohibited Dealings

Due to the possibility of Nominated Employees being in possession of Price Sensitive Information, Nominated Employees (or any family member or associate over whom they have influence) are prohibited from Dealing in the Company's securities at any other time outside a Trading Window.

Where a Nominated Employee needs to Deal in securities outside of a Trading Window due to exceptional circumstances, the Nominated Employee must obtain prior written approval by providing the Company Secretary with a written request for a waiver from compliance with section 4.5 and 4.6 of this Policy (**Request**).

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the relevant Trading Officer.

The Request must be made in accordance with the procedure set out in section 7.

4.7. Exclusions

Sections 4.5 and 4.6 of this Policy do not apply to

- (a) passive trades including:
- acquisition of Company securities through a dividend reinvestment plan;
 - acquisition of Company securities through a share purchase plan available to all retail shareholders;
 - acquisition of Company securities through a rights issue;
 - the disposal of Company securities through the acceptance of a takeover offer; and
 - the disposal of Company securities through an equal access buy-back;
- (b) Dealings that do not result in a change to the beneficial interest in the securities; and
- (c) subject to section 4.11, a disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

4.8. Notification to the Company and the ASX

Nominated Employees must notify the Company Secretary in writing immediately after any securities trading in the Company's securities has occurred (including the acquisition of shares under any DRP), in the form of the "Confirmation of Securities Trading" which is attached to this Policy, or by providing a copy of the contract note. Such notification is necessary whether or not prior approval is necessary or has been obtained under section 4.6.

A Director of the Company or of any of its subsidiaries must not trade in securities at any time without notifying the Chairman of the Company (or the Chairman's nominee) and the Company Secretary.

4.9. Families, Trusts, Company

Nominated Employees must not trade through members of their family or through a trust or company where they have influence or control over the person, trust or Company (**Connected Persons**), in circumstances where they would have been prohibited from trading in their own name. Nominated Employees must take reasonable steps to prevent Dealings, other than in accordance with this Policy, by or on behalf of Connected Persons as though they were Nominated Employees.

4.10. Prohibition on Hedging

A Nominated Employee must not, without prior written approval by the relevant Trading Officer, engage in hedging arrangements, Deal in derivatives or enter into other arrangements which vary the economic risk related to the Company's securities including, for example, Dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of the Company's securities. This provision includes engaging in hedging or other arrangements that have the effect of limiting the economic risk in connection with unvested securities issued pursuant to any employee or director option or share plan.

4.11. Margin Lending

A Nominated Employee who enters into any margin lending or securities lending arrangement or otherwise grants a mortgage, charge, lien or other encumbrance (including a title retention arrangement, right of set-off or right to withhold payment of a deposit or other money, or any third party interest such as a trust or an equity) over the securities of the Company where control over the right to dispose of those securities may be lost, must report the transaction immediately to the Company Secretary and provide such other details as are from time to time requested by the Company.

A Nominated Employee must immediately notify the Company Secretary and the relevant Trading Officer in writing if he or she receives a margin call that can only be satisfied by the sale of the Company's securities.

4.12. Employee, Executive and Director Share Plans

(a) Acquisitions by Trustee(s) for Employees

The Corporations Act Regulations expressly permit some acquisitions of shares on-market by the trustee of an employee share or option plan trust, notwithstanding that the employees and the Company have inside information at the relevant time. Such purchases may be permitted by the Directors from time to time depending on all the circumstances.

(b) Grants under share, rights or option plans

Nominated Employees are not required to seek consent or provide notification in connection with participating in an employee share, rights or option plan operated by the Company (eg applying for an allocation of securities under an employee share offer). However, such Dealings are still subject to section 4.3 of this Policy where applicable.

Where securities in the Company granted under an employee share, rights or option plan cease to be held under the terms of that plan, any Dealings in those securities must only occur in accordance with this Policy.

4.13. Securities in other companies

While in general, employees are free to Deal in securities in other listed companies, the prohibited conduct under the Corporations Act includes Dealings not only in the Company's securities but also in those of other listed companies with which the Company may be Dealing (including Ramsay Health Care Group's customers, contractors or business partners) where an employee possesses Price Sensitive Information in relation to that other company.

If a Nominated Employee is aware of information that is not generally available but which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of a security, the Nominated Employee must not Deal in the securities of the companies that it affects.

Nominated Employees may come into possession of Price Sensitive Information where they are directly involved in client relationship management or negotiating contracts. For example, where the Nominated Employee is aware that the Ramsay Health Care Group is about to sign a major agreement with another company, the Nominated Employee must not buy securities in either the Company or the other company.

4.14. Breach of Securities Trading Policy

Note: Failure to comply with this Policy by any employee of the Company may result in disciplinary action being taken, which may include dismissal.

In addition, a breach of the insider trading prohibitions contained in the Corporations Act is a criminal offence.

<u>5. SCOPE OF POLICY:</u>	<p>The scope of this policy includes all Ramsay Health Care businesses outside Australia, including in:</p> <ul style="list-style-type: none"> ▪ Australia; ▪ United Kingdom; ▪ France; and ▪ Indonesia.
<u>6. APPLICATION OF POLICY:</u>	<p>This Securities Trading Policy applies to:</p> <ul style="list-style-type: none"> ▪ all directors; ▪ all members of senior management who are most likely to be in possession of, or become aware of, the relevant information; ▪ All Ramsay Health Care employees, who need to be aware of the existence of the policy and to be familiar with its terms so that they can assist with reporting of potentially sensitive information to the appropriate persons within Ramsay Health Care; and ▪ Connected Persons as defined under section 4.9.

<u>PROCEDURE</u>	Securities Trading Policy
<u>7. REQUEST TO TRADE IN SECURITIES OUTSIDE A TRADING WINDOW:</u>	<p>Under section 4.6, where a Nominated Employee wishes to trade outside of a Trading Window due to exceptional circumstances, the Nominated Employee must provide the Company Secretary with a written request to Deal in the Company's securities (Request).</p> <p>The Request must be in writing in the form of the "Request to Deal in Securities" attached to this Policy and which includes:</p> <ul style="list-style-type: none"> ▪ a statement that the Nominated Employee does not believe that he or she is in possession of any Price Sensitive Information which has not been released to the market; ▪ details of the circumstances of the proposed Dealing; and ▪ the reasons why the request is made including an explanation as to the severe financial hardship or other exceptional circumstances. <p>Written approval for the persons listed below to trade in the Company's securities in accordance with this Policy may only be granted by the following:</p> <ul style="list-style-type: none"> ▪ Chairman – by another non-executive director; ▪ Managing Director and Directors – by the Chairman or in his absence the Chairman of the Audit Committee; ▪ Chairman of the Audit Committee – by the Chairman or in his absence the Deputy Chairman or another non-executive director; and ▪ All other Nominated Employees – by the Managing Director or in his absence the Group Finance Director <p>(each of the above, a Trading Officer).</p> <p>Upon receipt of the Request, the relevant Trading Officer must either approve or veto the proposed Dealing. Approval will only be granted if the Nominated Employee's application is accompanied by sufficient evidence (in the opinion of the relevant Trading Officer) that the Dealing of the relevant securities is the most reasonable course of action available in the circumstances.</p> <p>If the Request is approved, the Nominated Employee will be notified in writing (which may include notification via email) and in each circumstance such approval is valid for a period of 5 Business Days (unless withdrawn within that time). After the expiration of the 5 Business Days, fresh approval must be sought.</p>

<u>8. CONFIRMATION OF SECURITIES TRADING:</u>	<p>Nominated Employees must notify the Company Secretary in writing immediately after any trading in the Company's securities has occurred (including the acquisition of shares under any DRP), in the form of the "Letter of Confirmation of Securities Trade" which is attached to this Policy, or by providing a copy of the contract note.</p> <p>Note: Such notification is necessary whether or not prior approval under section 4.6 is necessary or has been obtained.</p>
<u>9. AUDIT REVIEW:</u>	<p>Compliance with this policy will be monitored by the Ramsay Health Care Audit Committee.</p>

Request to Deal in Securities

[INSERT NAME AND TITLE OF RELEVANT TRADING OFFICER]

Ramsay Health Care Limited

I, **[INSERT NAME, POSITION and ADDRESS]** request approval to Deal in the Company's securities as follows ("Securities Transaction"):

Shareholder's Name	[INSERT DETAILS AS APPLICABLE]
Number and type of securities to be bought	
Total value of securities to be bought	\$
Number and type of securities to be sold	
Total value of securities to be sold	\$

REASONS FOR THIS REQUEST:

(State reasons for seeking this approval, including an explanation as to the severe financial hardship or circumstances that are otherwise exceptional. Please provide sufficient evidence that the Dealing of the relevant securities is the most reasonable course of action available in the circumstances.)

As at the date of this Request to Deal in Securities, I am not in possession of any Price Sensitive Information (as defined in the Company's Securities Trading Policy or the Corporations Act).

I understand that:

- (a) If my request is approved, such approval is valid for a period of 5 Business Days from the date of grant of approval or the time when I become aware of Price Sensitive Information which has not been released to the market (whichever is the earlier).
- (b) If I do not complete my Securities Transaction before the expiry of the two week period from the date of grant of approval, or the date on which I subsequently become aware of Price Sensitive Information which has not been released to the market (whichever is the earlier) I must seek fresh approval by completing and submitting a new Request to Deal in Securities.

Date:

Signature:

Name:

Letter of Confirmation of Securities Trade

The Company Secretary
Ramsay Health Care Limited

I, [INSERT NAME, POSITION and ADDRESS] confirm that I have completed the following securities Dealing:

Security holders Name	[INSERT DETAILS AS APPLICABLE]
Number and type of securities bought	
Total value of securities bought	
Date of completion of purchase	
Number of securities sold	
Total value of securities sold	
Date of completion of sale	

Date:

Signature:

Name: