

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of members of Ramsay Health Care Limited (**Company**) will be held on **Tuesday, 25 November 2008 at 10.30 a.m.** at the Shangri-La Hotel, 176 Cumberland Street, The Rocks, Sydney NSW 2000.

BUSINESS

1. Consideration of Reports

To receive and consider the financial report of the Company and its controlled entities and the reports of the Directors and Auditors for the financial year ended 30 June 2008.

2. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“**That** the Remuneration Report, which forms part of the Directors’ Report for the year ended 30 June 2008, be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Re-election/Election of Directors

3.1 Mr Roderick Hamilton McGeoch AM

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“**That** Roderick Hamilton McGeoch, a Non-Executive Director of the Company retiring in accordance with clause 44 of the Constitution, being eligible, offers himself for re-election as a Non-Executive Director of the Company.”

Note: Information about Mr McGeoch appears in Item 3.1 of the Explanatory Notes to this Notice of Meeting.

3.2 Mr Kerry Chisholm Dart Roxburgh

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“**That** Kerry Chisholm Dart Roxburgh, a Non-Executive Director of the Company retiring in accordance with clause 44 of the Constitution, being eligible, offers himself for re-election as a Non-Executive Director of the Company.”

Note: Information about Mr Roxburgh appears in Item 3.2 of the Explanatory Notes to this Notice of Meeting.

3.3 Mr Ian Patrick Stewart Grier

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“**That** Ian Patrick Stewart Grier, who retired as Managing Director on 30 June 2008 but continued as a Non-Executive Director from 1 July 2008, retires in accordance with clause 43.2 of the Constitution, and being eligible, offers himself for election as a Non-Executive Director of the Company.”

Note: Information about Mr Grier appears in Item 3.3 of the Explanatory Notes to this Notice of Meeting.

3.4 Mr Christopher Paul Rex

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“**That** Christopher Paul Rex, who was appointed Managing Director on 1 July 2008, retires in accordance with clause 43.2 of the Constitution, and being eligible offers himself for election as an Executive director of the Company.”

Note: Mr Rex, while he holds the position of Managing Director, will not be subject to the retirement by rotation provision under clause 44 of the Constitution. Information about Mr Rex appears in Item 3.4 of the Explanatory Notes to this Notice of Meeting.

By Order of the Board



John D C O'Grady
General Counsel & Company Secretary
St Leonards
New South Wales,
17 October 2008

EXPLANATORY NOTES

These notes explain or otherwise relate to the resolutions set out in the Notice of Annual General Meeting and should be read in conjunction with the Notice. This information forms part of the Notice of Annual General Meeting.

ITEM 1 – CONSIDERATION OF REPORTS

The financial reports of the Company as at 30 June 2008 and the reports of the Directors and Auditor for the same period will be presented for consideration.

Following consideration of those documents, the Chairman will give shareholders a reasonable opportunity to ask questions about or make comments on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Company's Auditor, Ernst & Young, questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Auditor will be given a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the audit report or the conduct of the audit. A list of written questions, if any, submitted by shareholders will be made available at the meeting and any written answers tabled by the Auditor at the meeting will be made available as soon as practicable after the meeting.

ITEM 2 – ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report is contained in the Directors' Report for the year ended 30 June 2008, commencing on pages 23 to 30 of the 2008 Annual Report. Broadly, the report:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of employees and the Company's performance;
- sets out remuneration details for each director and for each member of the Company's specified executives; and
- makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

Following consideration of the Remuneration Report, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on, the report. An advisory resolution that the Remuneration Report be adopted will then be put to the vote.

The Directors recommend that you vote in favour of this advisory resolution.

ITEM 3 – RE-ELECTION/ELECTION OF DIRECTORS

3.1 Mr Roderick Hamilton McGeoch AM

Non-executive Director Appointed 03/07/97

Mr Rod McGeoch is immediate past Chairman of Corrs Chambers Westgarth, a leading Australian law firm and has been a solicitor for 34 years. He was Chief Executive of Sydney's successful bid for the 2000 Olympic Games and served on the Sydney Organising Committee for the Olympic Games until November 1998. Currently, Mr McGeoch is Chairman of Vantage Private Equity Group Limited and a director of Frontiers Group (UK) Limited. He is Chairman of Saatchi & Saatchi's Trans Tasman Advisory Board and a Trustee of the Sydney Cricket & Sports Ground Trust. Mr McGeoch also holds a number of honorary positions and in 1990 was awarded membership of the Order of Australia for services to Law and the Community. Mr McGeoch is Co-Chairman of the Australia New Zealand Leadership Forum.

During the last three years Mr McGeoch has also served as a director of the following listed companies:

- Sky City Entertainment Group Limited (Appointed September 2002) (Currently Chairman)
- Telecom Corporation of New Zealand Limited (Appointed April 2001)
- Lipa Pharmaceuticals Limited (Resigned November 2007)
- Gullivers Travel Group Limited (Resigned September 2006)

The Board considers that Mr McGeoch is an independent director on the basis that he is not a member of management and is free of any business or other affiliation that could materially interfere with, or could reasonably be perceived to materially interfere with, his ability to exercise unfettered and independent judgement in the discharge of his responsibilities and duties.

The Directors (with Mr McGeoch absent and not voting) recommend that you vote in favour of this resolution.

3.2 Mr Kerry Chisholm Dart Roxburgh

Non-executive Appointed 03/07/97

Mr Kerry Roxburgh is a SDIA Practitioner Member - Stockbroking. In 2000 he completed a term as CEO of E*TRADE Australia becoming non-executive Chairman until June 2007, when the company was acquired by the ANZ Bank. Prior to this appointment he was an Executive Director of Hong Kong Bank of Australia Group where for 10 years he held various positions including Head of Corporate Finance and Executive Chairman of the group's stockbroker, James Capel Australia. He is also non-executive chairman of Charter Hall Limited, Babcock & Brown Capital Limited and Asian Express Airlines Pty Limited. He is a non-executive director of Everest Babcock & Brown Limited, BTIG Australia Limited, Money Switch Limited, The Medical Indemnity Protection Society Group, LawCover Insurance Pty Limited, Professional Insurance Australia Pty Limited and of two private investment companies. Until 1986 Mr Roxburgh was in practice for more than 20 years as a Chartered Accountant.

During the last three years Mr Roxburgh also served as a director of the following listed companies:

- Charter Hall Limited (Appointed April 2005) (Currently Chairman)
- Babcock & Brown Capital Limited (Appointed February 2006) (Current Chairman)
- Everest Babcock & Brown Limited (Appointed February 2005)
- E*TRADE Australia Limited (Resigned June 2007)
- Everest Capital Investment Management Limited (Resigned December 2006)

The Board considers that Mr Roxburgh is an independent director on the basis that he is not a member of management and is free of any business or other affiliation that could materially interfere with, or could reasonably be perceived to materially interfere with, his ability to exercise unfettered and independent judgement in the discharge of his responsibilities and duties.

The Directors (with Mr Roxburgh absent and not voting) recommend that you vote in favour of this resolution.

3.3 Mr Ian Patrick Stewart Grier

Non-executive from 01/07/08

Mr Pat Grier has been employed as an executive in the private health care industry for more than 20 years. In June 2008, he retired as Managing Director of Ramsay Health Care Limited after joining the Company in 1988 and serving at the helm since 1994. During this time, he oversaw the successful float of Ramsay Health Care Limited on the Australian Stock Exchange in 1997 and growth in annual revenues from approximately \$200 million to more than \$3 billion (2008 financial year). He oversaw a series of successful transforming acquisitions which saw Ramsay Health Care Limited grow to becoming one of Australia's most respected and largest private hospital operators.

Prior to joining Ramsay, he was with Hospital Corporation Australia.

He has served as both President and Chairman of the Australian Private Hospitals Association and sits on a number of industry committees. He has been one of the main architects of the balanced health care system in Australia. Pat served as an Executive Director on the Ramsay Health Care Board for 12 years and from 1 July 2008 continues as a non-executive Director of the Ramsay Health Care Board.

During the last three years Mr Grier has also served as a director of the following listed company:

- Prime Media Group Limited (Appointed June 2008)

The Directors recognise the value of Mr Grier's extensive private hospital experience, business acumen and health industry knowledge. The Directors believe that Mr Grier is uniquely placed to continue to make a significant contribution to the Board, for the benefit of the Company as a whole.

The Directors (with Mr Grier absent and not voting) recommend that you vote in favour of this resolution.

3.4 Mr Christopher Paul Rex

Managing Director Appointed 01/07/08

After 13 years as Chief Operating Officer ('COO') for Ramsay Health Care, Christopher (Chris) Rex took over the role of Managing Director and Chief Executive Officer of Ramsay Health Care on 1 July 2008. Chris has played a key role in developing the Company's excellent record in hospital management. As COO, Chris was responsible for hospital operations, human resources, corporate support services and health fund negotiations. He has played a pivotal role in building Ramsay's management expertise and his ability to run hospitals efficiently and effectively is widely acknowledged. Chris has been instrumental in setting Ramsay's growth strategy, a strategy which has seen the company's revenues expand more than 10-fold over the past decade and included the transforming acquisitions of Affinity Healthcare and Ramsay's first major offshore acquisition of Capio UK, the UK's fourth largest independent hospital provider.

Prior to joining Ramsay Health Care in 1995, Chris worked as a manager in the public health service in the United Kingdom and subsequently moved into the private sector where he worked for BUPA the UK's largest health insurer. In 1988 he moved to Australia as General Manager of Macquarie Hospital Services.

Chris is a Board member of the Schizophrenia Research Institute, a not-for-profit, National Health and Medical Research Council accredited, independent research institute undertaking world-class studies to understand the causes of schizophrenia.

The Directors (with Mr Rex absent and not voting) recommend that you vote in favour of this resolution.