

NOTICE OF MEETING

RAMSAY HEALTH CARE LIMITED
ABN 57 001 288 768

Notice is hereby given that the Annual General Meeting of members of Ramsay Health Care Limited (**Company**) will be held on Tuesday, 20 November 2007 at 10:30am at Shangri-La Hotel Sydney, Ballroom, 176 Cumberland Street, The Rocks, Sydney NSW 2000.

ORDINARY 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 2007.

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 2007, be adopted."

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

3. Re-election of Directors

3.1 Mr Anthony James Clark

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

"That Anthony James Clark, 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 Clark appears in Item 3.1 of the Explanatory Notes to this Notice of Meeting.

3.2 Mr Peter John Evans

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

"That Peter John Evans, 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 Evans appears in Item 3.2 of the Explanatory Notes to this Notice of Meeting.

3.3 Mr Bruce Roger Soden

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

"That Bruce Roger Soden, an Executive Director of the Company retiring in accordance with clause 44 of the Constitution, being eligible, offers himself for re-election as an Executive Director of the Company."

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

4. Non-Executive Directors' Fee Pool

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

"That the maximum aggregate amount available for the remuneration of Non-Executive Directors for their services as directors be increased from \$900,000 to \$1,400,000 per annum excluding the superannuation guarantee contributions payable by the Company to Non-Executive Directors (consistent with clause 49.1 of the Constitution and Rule 10.17 of the Listing Rules of Australian Securities Exchange Limited)."

Note: Information about the proposed amendments appears in Item 4 of the Explanatory Notes to this Notice of Meeting.

A voting exclusion statement applies to this resolution (see Item 4 of the Explanatory Notes).

SPECIAL BUSINESS

5. Amendments to Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the company amend the Constitution in the form tabled at the meeting and signed by the Chairman for the purpose of identification."

Note: Information about the proposed amendments appears in Item 4 of the Explanatory Notes to this Notice of Meeting.

By Order of the Board



John D. C. O'Grady
Company Secretary
St Leonards, NSW
15 October 2007

NOTES

1. Proxies

- (a) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on the member's behalf. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half the member's votes.
- (b) A proxy need not be a member of the Company. A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Annual General Meeting. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.
- (c) For an appointment of a proxy for the meeting to be effective:
- the proxy's appointment; and
 - the power of attorney (if any) under which it is signed or satisfactory proof of that power or a certified copy of it,

must be received by the Company at the registered office or at the office of the Company's share registry, Computershare Investor Services Pty Limited, not less than 48 hours before the time for holding the meeting, that is, not later than 10.30 am on Sunday, 18 November 2007.

- | | | |
|-----------------|--------------------|---|
| - By hand: | Share Registry: | Level 2, 60 Carrington Street Sydney NSW 2000; or |
| | Registered Office: | Level 9, 154 Pacific Highway St Leonards NSW 2065; or |
| - By mail: | Share Registry: | GPO Box 242 Melbourne Vic 3001 Australia; or |
| | Registered Office: | Level 9, 154 Pacific Highway St Leonards NSW 2065; or |
| - By facsimile: | | +61 3 9473 2118 |

2. Corporate representatives

Corporate members must either:

- Appoint a proxy, as set out above;
- Appoint a representative; or
- Appoint an attorney.

The instrument of appointment of a representative or attorney must be produced at the meeting.

3. Entitlement to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the board of directors of the Company has determined that for the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at 10.30 am (Sydney time) on Sunday, 18 November 2007. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. Questions and comments on management of the Company

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to the shareholders – as a whole – to ask questions about or make comments on the management of the Company at the meeting.

5. Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, Ernst & Young, if the question is relevant to the content of Ernst & Young's audit report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2007.

Relevant written questions for the Auditor must be received by the Company by no later than Tuesday, 13 November 2007. Please send any written questions:

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|-----------------|--------------------|---|
| - By hand: | Share Registry: | Level 2, 60 Carrington Street Sydney NSW 2000; or |
| | Registered Office: | Level 9, 154 Pacific Highway St Leonards NSW 2065; or |
| - By mail: | Share Registry: | GPO Box 242 Melbourne Vic 3001 Australia; or |
| | Registered Office: | Level 9, 154 Pacific Highway St Leonards NSW 2065; or |
| - By facsimile: | | +61 3 9473 2118 |

A list of written questions will be made available to shareholders attending the meeting. If written answers are tabled at the meeting, they will be made available to shareholders as soon as practicable after the meeting.

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 2007 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 in the 2007 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 OF DIRECTORS

3.1 Mr Anthony James Clark

Non-Executive Director Appointed 06/10/98

Mr Tony Clark is a Chartered Accountant and was formerly Managing Partner of KPMG NSW. In 1995 Mr Clark was awarded membership of the Order of Australia for services to Business, Commerce and Community.

During the last three years Mr Clark has also served as a director on the following listed Companies:

- Cumnock Coal Limited (Resigned September 2007)
- Carlton Investments Limited (Current)
- Amalgamated Holdings Limited. (Current)
- Telstra Corporation Limited (Resigned August 2005)

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

3.2 Mr Peter John Evans

Non-executive Appointed 25/06/90

Mr Peter Evans is a Chartered Accountant who has been in public practice for over 20 years with precedent firms of KPMG and as a sole practitioner since 1989. He has specialised in the financial management of hospitals and has had extensive experience in the health care field for over 35 years.

During the last three years Mr Evans has also served as a director on the following listed Companies:

- Prime Television Limited (Current)
- Becker Group Limited (appointed 3 July 2007)

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

3.3 Mr Bruce Roger Soden

Executive Director Appointed 02/01/97

As Group Finance Director, Mr Soden is responsible for the capital management, financial reporting, tax, treasury, legal, corporate governance, and investor relations activities of Ramsay Health Care. Mr Soden's 30 years of finance experience includes a number of years with a major global accounting firm and 20 years in the health care industry at an executive level. He has guided Ramsay Health Care's capital management strategy through its IPO, all of its acquisitions, as well as its debt and equity raisings. Mr Soden was appointed Finance Director of Ramsay Health Care's operating entities in 1994 leading up to the float of Ramsay Health Care in 1997 and his appointment as Group Finance Director. Prior to this, he spent four years based in New Orleans as Senior Vice President and Director of Ramsay Health Care, Inc. a listed United States health care company.

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

ITEM 4 – NON-EXECUTIVE DIRECTORS' FEE POOL

Broadly, the Company's Constitution provides that Non-Executive Directors may be paid out of the funds of the Company such remuneration not exceeding the maximum aggregate amount that is from time to time approved by the Company by resolution passed in general meeting. In accordance with Listing Rule 10.17 and clause 49.1 of the Constitution of the Company, any proposed increase in the maximum aggregate amount of remuneration payable to the Non-Executive Directors of the Company must be approved by ordinary resolution of the Company in general meeting.

The current maximum aggregate amount available for the remuneration of Non-Executive Directors (including superannuation guarantee contributions made by the Company in relation to the Non-Executive Directors) is \$900,000 per annum. Details of Non-Executive Director Remuneration for the year ended 30 June 2007 is disclosed in the Remuneration Report, which is contained in the Directors' Report in the 2007 Annual Report.

For the financial year ending 30 June 2008, it is proposed that the Chairman's fees be increased by \$10,000 from \$210,000 to \$220,000 per annum (excluding superannuation guarantee contributions) and that base Non-Executive Directors' fees be increased by \$4,000 from \$85,000 to \$89,000 per annum (excluding superannuation guarantee contributions). It is proposed that Committee fees increase broadly in line with these proposed increases. These proposed increased fees for the financial year ending 30 June 2008 are within the scope of the current maximum of \$900,000 referred to above.

The Directors are seeking shareholder approval to increase the maximum aggregate amount available for the remuneration of Non-Executive Directors' for their services as directors from \$900,000 to \$1,400,000 (excluding the superannuation guarantee contribution payable by the Company to Non-Executive Directors) for the following reasons:

- to allow for some growth in Non-Executive Directors' remuneration in future years, to reflect market competitiveness for Non-Executive Directors with the skills and experience which are most relevant to the business strategy of the Company;
- to create flexibility to appoint additional Non-Executive Directors, as the Company continues to expand in Australia and overseas; and
- the workloads of Non-Executive Directors have increased significantly due to the scale and complexity of the Company's business since 2005, when the aggregate of Non-Executive Directors fees was last approved by shareholders.

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

Voting Exclusion Statement

The Company will disregard any votes cast on resolution 4 by all the Directors and their associates.

However the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ITEM 5 – AMENDMENT OF CONSTITUTION

The approval of shareholders is sought for the amendment of the Company's Constitution. The Company has recently undertaken a general legal review of the Company's Constitution.

The Constitution was prepared and adopted prior to the listing of the Company in 1997 and was amended by special resolution in November 1998 and May 2005. The Constitution reflects the legal requirements applicable at the time the Constitution was adopted.

Since the adoption of the Constitution, there have been a number of amendments to the corporations legislation including the change from state-based corporations legislation (referred to as the "Corporations Law") to Commonwealth legislation (the Corporations Act 2001 (Cth)) and a number of amendments to the Corporations Act effected by successive Corporate Law Economic Reform Program (CLERP) legislation.

The proposed amendments to the Constitution are of an administrative nature and are intended to ensure that the Constitution reflects applicable legal requirements and contemporary corporate and commercial practice. A number of amendments are stylistic or for the purposes of clarification, in accordance with contemporary "plain English" drafting practice.

A copy of the Constitution, with the proposed amendments shown on the document, is available on the Company's website.

Brief explanatory comments in relation to the amendments to the Constitution are set out in the table below:

Reference	Explanatory comments
Global	The defined term "Corporations Law" is obsolete and is proposed to be replaced wherever it appears with the term "Corporations Act." The defined term "SCH Business Rules" is obsolete and is proposed to be replaced wherever it appears with the term "ASTC Settlement Rules."
Clause 1.1	The defined term "Associate Director" is proposed to be deleted. This is consequential upon the deletion of clause 57. The definition of "Corporations Law" is proposed to be replaced with a citation of the Corporations Act 2001 (Cth). The defined term "Instantaneous Communication Device" is proposed to be deleted. This is consequential upon the amendment of clause 54. The defined term "Proper SCH transfer" is proposed to be deleted. This is consequential upon the amendment of clause 12. The defined term "SCH Business Rules" is proposed to be deleted, and definitions for "ASTC Settlement Rules" and "ASTC" are proposed to be inserted to reflect the change in terminology.
Clause 1.3	Clause 1.3 is an interpretive provision. The amendment proposed to clause 1.3 clarifies and augments the previous clause 1.3 to reflect contemporary drafting practice.
Clause 2.1	Clause 2.1 concerns the issuance and allotment of shares in the Company. The amendment proposed to clause 2.1 reflects the Company's obligation not to issue shares or grant options in breach of the Listing Rules.
Clause 4	The amendments proposed to clause 4 are not substantive and merely correct incorrect references to "articles."
Clause 7.2	Clause 7.2 concerns the issuing of share certificates. The amendment proposed to clause 7.2 is for the purposes of clarification. The amendment provides that while the Company participates in CHESS the Company must not issue share certificates.
Clause 11.1	Clause 11 concerns the transfer of shares. The amendment proposed to clause 11.1 clarifies that where the Company participates in an electronic share transfer system: <ul style="list-style-type: none"> • the Company may do anything permitted by the Corporations Act, the Listing Rules or the ASTC Settlement Rules to facilitate in dealing in shares; and • the transfer of Shares must be in accordance with the Corporations Act, the Listing Rules or the ASTC Settlement Rules.
Clause 11.2(c)	The amendment proposed to clause 11.2(c) removes an obsolete reference to a branch register.
Clause 12.1	The amendment proposed to clause 12.1 is consequential upon the replacement of the obsolete term "Proper SCH transfer."

Reference	Explanatory comments
Clause 17	Clause 17 concerns the transmission of shares on the death, mental incapacity or bankruptcy of a member. The amendments proposed to clause 17 are for the purpose of clarification, and to update the provisions to reflect more contemporary language.
Clause 18	Clause 18 concerns participation in CHESS, the issue of share certificates while participating in CHESS and the transfer of shares while participating in CHESS. It is proposed that clause 18 be deleted. These provisions are proposed to be consolidated in the amended clause 7.2 and clause 11.1.
Clause 19	Clause 19 concerns compliance with the SCH Business Rules. The reference to SCH Business Rules is obsolete. It is proposed that clause 19 be deleted. An equivalent provision in relation to the ASTC Settlement Rules is proposed to be consolidated in the amended clause 11.1.
Clause 24.14	The amendment proposed to clause 24.14 incorporates an updated legislative reference relating to lost or damaged share certificates.
Clause 26.3	Clause 26.3 concerns the convening of a General Meeting by the directors. The amendment proposed to clause 26.3 reflects the requirement under the Corporations Act that the directors must convene a General Meeting where required by Corporations Act.
Clause 27	Clause 27 concerns the giving of notice of a General Meeting. The amendments proposed to clause 27.1 reflects the obligation under the Corporations Act that notice of a General Meeting must be given to each director, and to the Auditor. The amendment proposed to clause 27.1 clarifies that notice of a General Meeting must be given in accordance with the Corporations Act and the Listing Rules. The amendment proposed to clause 27.3 is for the purposes of simplification and clarification.
Clause 28	Clause 28 concerns cancellation and postponement of a General Meeting. The current Constitution provides that, in the event of the cancellation or postponement of a General Meeting, the directors shall publish an advertisement in a newspaper circulating in each capital city and post a notice to the address of each member. It is proposed that clause 28 be amended to provide that notice of postponement be given to the ASX, published in a newspaper circulating in each capital city, and posted on the company's website.
Clause 30	Clause 30 concerns the business of the Annual General Meeting. The amendment proposed to clause 30 is to expressly state those matters which the Corporations Act requires to be considered at the Annual General Meeting.
Clause 40.1	Clause 40 concerns the appointment of proxies. The amendment proposed to 40.1 is to allow the company to specify electronic means by which members may give proxy appointments.
Clause 43.2	Clause 43.2 concerns casual vacancies of Directors. The amendment corrects the term 're-election' to 'election', as a Director filling a casual vacancy would not previously have been elected.
Clause 44.4	Clause 44 concerns the retirement of directors. The amendment proposed to clause 44.4 is not substantive and clarifies the operation of the existing provision. The amendment proposed to clause 44.6 is not substantive and clarifies the intent of the existing provision.

Reference	Explanatory comments
Clause 46.1	<p>Clause 46.1 concerns the vacation of the office of director.</p> <p>The amendment proposed:</p> <ul style="list-style-type: none"> • clarifies that the office of director becomes vacant if the director becomes a person disqualified from managing a corporation under the Corporations Act; • removes reference to vacation of office due to the director becoming of unsound mind. <p>The Constitution currently provides that the office of director becomes vacant if the Director absents himself or herself for a continuous period of 6 months without leave. The amendment proposed to clause 46.1(d) provides for vacation of office following absence from 3 or more consecutive meetings without leave. This corresponds with contemporary expectations of directors.</p>
Clause 47.1	<p>Clause 47 concerns the appointment of alternate directors.</p> <p>The amendment proposed to clause 46.1 clarifies that the appointment of an alternate director may be for a specified period and/or specified purpose.</p> <p>The amendment proposed to clause 47.3 clarifies that notice of meetings of the Board may be given to the Alternate Director, where requested by the appointing Director.</p> <p>The amendment proposed to clause 47.4 is not substantive and clarifies the intent of the existing provision.</p>
Clause 49	<p>Clause 49 concerns remuneration of directors.</p> <p>The amendments proposed to clause 49.1 are not substantive and clarify the intent of the existing provision, specifically that the remuneration of the directors is subject to the Listing Rules.</p>
Clause 54	<p>Clause 54 concerns the meeting of directors through use of technology.</p> <p>The Constitution currently includes somewhat outmoded provisions regarding meetings of directors by "instantaneous communication device." The proposed amendment simplifies the existing provision and sets out the procedure for meeting by use of technology, to correspond to contemporary practice.</p>
Clause 57	<p>Clause 57 currently provides for the appointment of persons to the office of "Associate Director."</p> <p>The office of "Associate Director" is arcane, and is not utilised by the Company. It is proposed that clause 57 be deleted.</p>
Clause 62.3	<p>Clause 62.3 concerns the powers of the directors.</p> <p>The amendment proposed to clause 62.3 is to include a limitation on the power of the directors to sell or dispose of the main undertaking of the Company without the ratification of the Company in General Meeting.</p>
Clause 65	<p>Clause 65 concerns the delegation of Board powers to committees.</p> <p>The amendment proposed to clause 65.1 clarifies that a delegation may be revoked.</p> <p>The amendment proposed to clause 65.2 clarifies that the provisions of the Constitution which govern the meetings of Directors also govern the meetings of committees, but only to the extent that such provisions are applicable.</p>
Clause 67.3	<p>Clause 67.3 concerns the vacation of the office of Secretary.</p> <p>The amendment proposed to clause 67.3 clarifies and makes express the circumstances in which the Secretary will be deemed to have vacated office.</p>
Clause 68.1	<p>Clause 68 concerns the content of the minute books and members' access to the minute books.</p> <p>The amendments proposed to clause 68 clarifies the intent of the existing provisions and reflects the requirements under the Corporations Act.</p>
Clause 73.1	<p>Clause 73 concerns the payment of dividends.</p> <p>The Constitution currently provides for the payment of dividends by cheque.</p> <p>The amendment proposed to clause 73.1 provides for the payment of dividends by direct credit to a bank account nominated in writing to the Company, in addition to payment by cheque.</p>
Clause 76	<p>Clause 76 concerns unclaimed dividends.</p> <p>The Constitution currently provides that unclaimed dividends may be invested or otherwise made use of for the benefit of the Company.</p> <p>The amendment proposed to clause 76 provides that unclaimed dividends may be re-invested in subscribing to shares in the Company.</p>
Clause 85	<p>Clause 85 concerns the keeping of accounts and the appointment of auditors.</p> <p>The amendment proposed to clause 85 clarifies that financial records must be kept, and auditors appointed in accordance with the Corporations Act.</p>



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