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ASX ANNOUNCEMENT

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Ramsay welcomes Panel rejection of Alpha application

Leading Australian hospital operator Ramsay Health Care Limited today welcomed the decision by the Takeovers Panel to dismiss an application by Alpha Healthcare Limited that Ramsay withdraw its takeover offer for Alpha.

“Alpha committed considerable resources to a lengthy Panel hearing that in the end proved to be futile and an inappropriate use of their shareholders’ funds,” Ramsay Managing Director Pat Grier said.

“We reject totally any suggestion that our bid was inappropriately structured. It complies with the law and market practice. The Panel process has been an unnecessary and unfortunate distraction for Alpha shareholders and we look forward to a timely completion of the offer,” Mr Grier said.

“The fact remains that Ramsay is the only company with an offer on the table for Alpha. Ramsay is in a strong position to successfully complete the transaction, given its entitlement to 37.9% of Alpha’s shares and its ownership of a significant part of Alpha’s outstanding debt,” he said.

Mr Grier said Ramsay would be seeking assurances from Alpha that its Target’s Statement provides Alpha shareholders with accurate advice about the current position of the company and the likely successful completion of Ramsay’s takeover offer.

“Given the absence of a rival takeover bid, Ramsay expects significant acceptances into its offer. We commend our offer to Alpha shareholders,” Mr Grier said.

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