

# Disclosure and Communications Policy

Approved by the Board of  
Ramsay Health Care Limited  
on 21 June 2022



# Disclosure and Communications Policy

## POLICY PURPOSE

Ramsay Health Care Limited (**Ramsay** or **the Company**) is committed to providing the market with timely, accurate and balanced disclosure in accordance with its obligations under the *Corporations Act 2001* (Cth) and ASX Listing Rules.

The purpose of this Policy is to outline how Ramsay complies with these requirements.

## APPLICATION OF POLICY

This Policy applies to the directors of the Company and all employees, contractors, and consultants of the Group in all regions in which the Group operates directly (collectively, **Employees**).

## OVERVIEW OF THE COMPANY'S CONTINUOUS DISCLOSURE OBLIGATIONS

### The continuous disclosure rule

Unless an exception applies, the Company must immediately notify the ASX of any information that the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

### Material effect

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Strategic or reputational matters have the potential to be very significant issues for the Company. They can be just as important as financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- events likely to have a material effect on financial performance;
- acquisitions, divestments, joint ventures or material changes in assets; and
- information that may have an adverse effect on the reputation of the Company.

### Immediately

Immediate in this context means "promptly and without delay". Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

### ASX

The Company must not release material price sensitive information to any person (e.g. the media or an analyst) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.

### Exceptions to the continuous disclosure rule

Disclosure to the market is not required where each of the three following conditions is and remains satisfied:

1. one or more of the following apply:
    - it would be a breach of a law to disclose the information;
    - the information concerns an incomplete proposal or negotiation;
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- the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for the internal management purposes of the Company; or
  - the information is a trade secret; **and**
2. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
  3. a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligations.

When the Company is relying on an exception, or is involved in a development that may require reliance on an exception, strict confidentiality must be maintained and appropriate confidentiality protocols should be adhered to. The Company will also adopt heightened monitoring procedures during these periods in case of a leak.

### **False market**

If the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market.

The obligation to give this information arises even if an exception to the continuous disclosure obligation applies.

## **ROLES IN RELATION TO CONTINUOUS DISCLOSURE**

### **All Employees**

All Employees are required to escalate potentially price sensitive information to the Group General Counsel and Company Secretary (or if the Group General Counsel and Company Secretary is not available, a member of the Disclosure Committee) promptly and without delay.

In considering whether information is potentially price sensitive, Employees should ask themselves:

1. Would the information influence my decision to buy or sell Ramsay shares at their current market price?
2. Would I feel exposed to an action for insider trading if I were to buy or sell Ramsay shares at their current market price, knowing this information had not been disclosed to the market?

If an Employee is unsure whether information is potentially price sensitive, they should discuss this with the Group General Counsel and Company Secretary.

### **Role of the Group General Counsel and Company Secretary**

The Group General Counsel and Company Secretary is responsible for:

- referring information received from Employees to the Disclosure Committee if the information may require ASX disclosure;
- overseeing and coordinating the preparation of market announcements;
- recommending to the Disclosure Committee whether or not a market announcement should be marked 'price sensitive';
- approving and lodging non-material administrative ASX releases;
- communicating with the ASX in relation to continuous disclosure issues, including lodging market announcements in the form approved by the Disclosure Committee or Board;
- circulating copies of material market announcements to the Board promptly after they have been released on the market announcements platform; and
- ensuring that this Policy is reviewed and updated periodically as necessary.

### **Role of the Disclosure Committee**

The members of the Disclosure Committee are the Managing Director and Chief Executive Officer, the

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Group Chief Financial Officer, the Group General Counsel and Company Secretary, the Group Head of Investor Relations and, where possible in the circumstances, the Chairman.

Where any potentially price sensitive information is reported to the Disclosure Committee, the Disclosure Committee will (as appropriate):

- review the information in question;
- urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (recognising that disclosure cannot be delayed if the information is clearly materially price sensitive on its face);
- decide whether disclosure is required, and, if so, approve the form of disclosure;
- decide whether to request a trading halt; and
- refer the information to the Board for consideration where appropriate, as contemplated below.

The Disclosure Committee will endeavour to operate with as many of its members present as practicable. Decisions of the Disclosure Committee will be made with the participation of at least two Committee members, which should include at least one of the Managing Director and Chief Executive Officer or Group General Counsel & Company Secretary.

## Role of the Board

The usual procedure for making disclosures is through the Disclosure Committee as outlined above.

Board approval and input will be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- significant profit upgrades or downgrades (where earnings guidance is provided by the Company);
- trading updates;
- dividend policy or determinations;
- company transforming events; and
- any other matters that are determined by the Disclosure Committee to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

Where a significant market announcement has not been approved by the Board in accordance with this Policy, it will be circulated to the Directors for their information after the announcement has been made to ensure the Board has timely visibility over the information being disclosed to the market.

**Rapid approval process:** If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained in advance, the usual procedure for making disclosures is to be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to decide what, if any, further steps need to be taken by the Company.

## Trading halts and suspensions

The Company may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in the Company's shares taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage the Company's disclosure obligations.

The Disclosure Committee will determine whether a trading halt or voluntary suspension is required.

**Rapid response process:** The decision to request a trading halt may be made by either the Managing Director and Chief Executive Officer or Group General Counsel and Company Secretary alone if no other Committee members are available and it is considered necessary for the Company to comply with its disclosure obligations.

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## COMMUNICATION

### Authorised Company Spokespersons – Media and Financial Community

To reduce the risk of inadvertent material disclosures and to maintain the consistency of communications, only Authorised Company Spokespersons may speak on Ramsay's behalf to external parties, such as analysts, brokers, investors and the media.

The following individuals are Authorised Company Spokespersons:

- the Chairman;
- the Managing Director and Chief Executive Officer;
- the Group Chief Financial Officer;
- the Group Deputy Chief Financial Officer;
- the Group Head of Investor Relations;
- the Group Chief People Officer; and
- such other person(s) as the Managing Director and Chief Executive Officer may authorise from time to time.

Facility CEOs are authorised to speak to the media in certain circumstances (as set out further below).

Authorised Company Spokespersons must not disclose any material price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities. In particular, no guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

Any inadvertent disclosure of material information by an Authorised Company Spokesperson must be immediately notified to the Group General Counsel and Company Secretary and released to the ASX following the usual process.

If an Employee receives an enquiry about the Company or the Group from an investor, analyst or other member of the financial community, they will refer the enquiry to the Group Chief Financial Officer or Group Head of Investor Relations.

If an Employee receives an enquiry about the Company or the Group from the media, they will refer the enquiry to the Group Head of Investor Relations or the Communications Manager – Global.

### Rumour and speculation

Ramsay has established procedures to monitor what commentators, analysts and investors are writing about the Company both in print media and on social networking sites.

Generally, Ramsay will not comment on rumour or market speculation unless required to do so by the ASX or ASIC, or if it is in the best interests of Ramsay.

### Communication blackout periods

Between the end of a reporting period and the announcement of the financial results, the Company's policy is that:

- discussions with analysts and investors will be kept to a minimum; and
- there will not be any discussion of financial performance, forecasts or estimates unless the information has already been released to the ASX.

### Investor and analyst briefings

Authorised Company Spokespersons may conduct one-on-one and group briefings for investors and analysts from time to time. Where possible, there should be at least two representatives from Ramsay present at such briefings. Material price sensitive information will not be discussed in these sessions unless it has already been released to the ASX.

If a new presentation will be given to investors or analysts at an open briefing, a copy of the presentation materials will be released to the ASX ahead of the presentation.

Any inadvertent disclosure of material information during any briefings shall be immediately notified to

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the Group General Counsel and Company Secretary and released to the ASX following the usual process.

## **Analyst reports and forecasts**

The Company recognises the importance placed on reports by stockbroking analysts.

Any comment by the Company in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions, provided such comment of itself does not involve a breach of the Company's continuous disclosure obligation or amount to a selective briefing. As outlined above, the Company must not disclose at an analyst briefing any market sensitive information, unless and until it has first been disclosed to the ASX.

The Group CFO or the Group Head of Investor Relations will monitor a range of analysts' forecast earnings relative to the Company's internal forecasts and any forecasts previously published by the Company. If the Group CFO or the Group Head of Investor Relations becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations that may have a material effect on the price or value of the Company's securities, the Group CFO or the Group Head of Investor Relations will immediately refer the matter to the Group General Counsel and Company Secretary for consideration by the Disclosure Committee or Board.

The Disclosure Committee or Board will consider whether the Company is required to make further disclosure.

## **Communication with security holders**

Ramsay is committed to promoting effective communication with Company security holders. Questions are encouraged and participation at general meetings is welcomed.

Annual and interim reports, financial reports, company announcements and market releases are posted on the Investor Centre section of the Company website as soon as practical after their release to the ASX. The Investor Centre also contains a link to the Company's Share Registry, recent and historical information on dividends and a calendar of key dates for the Company's results announcements, dividend payments and Annual General Meeting.

Security holders may sign up for email alerts via the share registry manager and receive correspondence (by email or post) from the Chairman for significant events and notices of general meetings.

Security holders may make inquiries of the share registry manager by telephone, email or post. All security holder and investor queries must be dealt with courteously and in a timely way.

## **Annual General Meetings**

The time and date of the Annual General Meeting is lodged with the ASX, posted on the Company website and security holders are provided with notice by email or in writing (as selected) together with explanatory notes on the items of business. Security holders are encouraged to attend the meeting and are given adequate opportunity to ask questions. Shareholders are encouraged to vote at the Annual General Meeting or by proxy.

## **Facilities**

Each Facility CEO (or their authorised delegate) may comment to local media on information or matters relating to a particular Facility but where such matters may impact on the Company or the Group or relate to price sensitive information, the Facility CEO must first consult with an Authorised Company Spokespersons.

If an incident occurs in a Facility that may lead to adverse media attention for the Facility or the Group, the Facility CEO should immediately inform at least one of the following people: Ramsay's Group Head of Investor Relations, the Communications Manager – Global, or the Group General Counsel and Company Secretary.

## **CONFIDENTIAL INFORMATION**

Employees must use reasonable measures to protect Confidential Information and must not comment publicly or to third parties on any Confidential Information or use it for any purpose other than which it was obtained.

Employees must not disclose Confidential Information to any person outside the Group except as required under Company policies or agreements or to the extent required by law or a market regulator.

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## CONSEQUENCES OF BREACHING THIS POLICY

A breach of applicable laws may expose an Employee and/or the Company to criminal and/or civil penalties, the consequences of which may be severe, such as heavy fines.

A breach of disclosure laws or this Policy will be regarded by the Company as serious misconduct, and may result in disciplinary action, including termination of employment (or engagement).

## DEFINITIONS

**ASX** means Australian Securities Exchange.

**Authorised Company Spokespersons** means Authorised Company Spokespersons under this Policy.

**Confidential Information** includes information in any form which is marked or designated confidential, is by its nature confidential or should reasonably be known to be confidential, including intellectual property, information relating to the business, financial position, assets, liabilities, licences, contracts or arrangements or funding of the Company or the Group, or the medical or personal information of any person.

**Disclosure Committee** means the Disclosure Committee under this Policy.

**Facility** means a hospital or clinic operated by the Group.

**Group** means Ramsay Health Care Limited, its related bodies corporate and any partnerships or joint venture companies over which it has control.

## RELATED POLICIES

*Securities Trading Policy and Procedures*

## REVIEW OF POLICY

This Policy will be reviewed periodically and updated when required.

The Group General Counsel and Company Secretary is responsible for overseeing the review, and recommending changes to the Board.

This Policy is approved by the Board.

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