

Ramsay Health Care Limited

# Notice of Annual General Meeting



**Ramsay**  
Health Care



[www.ramsayhealth.com](http://www.ramsayhealth.com)

# **RAMSAY HEALTH CARE LIMITED**

**A.B.N. 57 001 288 768**

## **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 Thursday, 14 November 2019 at 10.30am (Sydney time) in the Grand Ballroom, Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney, New South Wales, Australia.

### **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 2019.

#### **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 2019, be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see Item 2 of the Explanatory Notes to this Notice of Meeting).

#### **3. Election of Director candidate**

##### **3.1 Ms Catriona Alison Deans**

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

“That Ms Catriona Alison Deans, a Non-Executive Director of the Company, being eligible, is elected as a Non-Executive Director of the Company.”

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

##### **3.2 Mr James Malcolm McMurdo**

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

“That Mr James Malcolm McMurdo, a Non-Executive Director of the Company, being eligible, is elected as a Non-Executive Director of the Company.”

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

#### **4. Grant of Performance Rights to Managing Director**

##### **4.1 Grant of FY2020 Performance Rights**

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

“That approval is given for the issue of 50,483 performance rights to the Managing Director, Mr Craig Ralph McNally, under the Ramsay Executive Performance Rights Plan, on the terms and conditions outlined in the Explanatory Notes to this Notice of Meeting.”

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

##### **4.2 Corrective Grant of FY2019 Performance Rights**

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

“That approval is given for the issue of 1,301 performance rights to the Managing Director, Mr Craig Ralph McNally, under the Ramsay Executive Performance Rights Plan, on the terms and conditions outlined in the Explanatory Notes to this Notice of Meeting.”

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

By Order of the Board



**Henrietta Rowe**

Group General Counsel & Company Secretary  
Sydney, New South Wales  
Australia  
10 October 2019

# 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) If:
- a poll is duly demanded at the Annual General Meeting in relation to a proposed resolution;
  - a member has appointed a proxy (other than the Chairman of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
  - that member's proxy is either not recorded as attending the meeting or does not vote on the resolution,
- the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the member for the purposes of voting on that resolution and must vote in accordance with the written direction of that member.
- d) Where the Chairman of the meeting is appointed, or is taken to be appointed, as a member's proxy and that member has not specified the way in which he is to vote for Items 2, 4.1 or 4.2, then by completing and submitting the proxy form the member is expressly authorising the Chairman of the meeting to exercise the proxy as he decides notwithstanding that the Item is connected with the remuneration of the Company's key management personnel.
- e) The Chairman of the meeting intends to cast all available proxies in FAVOUR of Items of business 2 to 4.2.
- f) 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, Boardroom

Pty Limited, no later than 10:30 am (Sydney time) on Tuesday, 12 November 2019:

By hand: Boardroom Pty Limited  
Level 12  
225 George St  
Sydney NSW 2000  
Australia

By mail: Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001  
Australia

By facsimile: +61 2 9290 9655

Online Voting: [www.votingonline.com.au/ramsayagm2019](http://www.votingonline.com.au/ramsayagm2019)

## **2. Corporate representatives**

Corporate members should either: appoint a proxy (as set out above), appoint a corporate representative, or appoint an attorney.

The instrument of appointment of a corporate representative must be produced at the meeting, unless it has previously been provided to the Company.

## **3. Entitlement to vote**

For the purposes of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 7:00pm (Sydney time) on Tuesday 12 November 2019. 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 (Cth), a reasonable opportunity will be given to 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 for the year ended 30 June 2019 or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2019.

Relevant written questions for the Auditor must be received by the Company by no later than 5:00 pm (Sydney time) on Thursday, 7 November 2019. Please send any written questions:

By hand: Boardroom Pty Limited  
Level 12  
225 George St  
Sydney NSW 2000  
Australia

By mail: Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001  
Australia

By facsimile: +61 2 9290 9655

A list of written questions will be made available to shareholders attending the meeting. While the Auditor is not obliged to provide written answers, if written answers are tabled at the meeting, they will be made available to shareholders as soon as practicable after the meeting.

## **EXPLANATORY NOTE**

These Explanatory Notes have been prepared to help shareholders understand the business to be put to shareholders at the forthcoming Annual General Meeting (**AGM**). They relate to the resolutions set out in the Notice of Meeting and form part of the Notice of Meeting.

### **ITEM 1 – CONSIDERATION OF REPORTS**

The Financial Report of the Company for the year ended 30 June 2019 and the Reports of the Directors and Auditor for the same period will be presented for consideration.

As part of this item of business, the Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the management of the Company.

The Chairman of the meeting 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.

### **ITEM 2 – ADOPTION OF THE REMUNERATION REPORT**

The Remuneration Report is contained in the Directors' Report for the year ended 30 June 2019 in the 2019 Annual Report.

The Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about, or comment on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board does take the outcome of the vote and discussion at the AGM into account in setting remuneration policy for future years.

#### **Directors' Recommendation**

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

#### **Voting Exclusion Statement**

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member of the key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2019 or their closely related parties (such as close family members and any controlled companies) regardless of the capacity in which the vote is cast; and
- as a proxy by a member of KMP as at the date of the AGM, or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as he decides even though Item 2 is connected with the remuneration of KMP.

### **ITEM 3 – ELECTION OF DIRECTOR CANDIDATES**

On 15 November 2018, Ms Catriona Alison Deans was appointed a Director of the Company. Ms Deans is offering herself for election in accordance with clause 7.1(c) of the Company's Constitution and her profile is set out in Item 3.1 below.

On 11 September 2019, Mr James McMurdo was appointed as a Director of the Company. Mr McMurdo is offering himself for election in accordance with clause 7.1(c) of the Company's Constitution and his profile is set out in Item 3.2 below.

The Company undertook appropriate checks into Ms Deans' and Mr McMurdo's background and experience before appointing them as Directors. The Company confirms that these checks have not revealed any information of concern.

Mr Rod McGeoch AO and Mr Kerry Roxburgh are not seeking re-election and will retire as Directors at the close of the 2019 AGM. The Board would like to formally thank each of Mr McGeoch and Mr Roxburgh for their significant contribution to the Company.

#### **3.1 Ms Catriona Alison Deans**

*Non-Executive Director, member of the People & Remuneration Committee – Appointed 15 November 2018*

Alison Deans has 25 years' experience building technology-enabled businesses involved in media, ecommerce, financial services and health, and across leadership roles as an Executive, as a Director and in venture capital.

Ms Deans joined the board of Ramsay Health Care in November 2018. She is also a Non-Executive Director of Westpac Banking Corporation, Cochlear Limited, SCEGGS Darlinghurst and Deputy Pty Ltd. She is also on the Investment Committee of MainSequence Ventures.

In her executive career Ms Deans was previously the CEO of eBay Australia and New Zealand, CEO of eCorp Limited, (a publicly listed portfolio of digital businesses), CEO of Hoyts Cinemas, and most recently CEO of netus Pty Ltd - a technology investment company acquired by Fairfax.

Ms Deans also spent seven years as a Consultant with McKinsey and Company and is currently a Senior Advisor with the firm. She holds a Master of Business Administration from the Stanford Graduate School of Business and a Master of Arts from Trinity College at Cambridge University

Ms Deans is a member of the People & Remuneration Committee.



In the past three years, Ms Deans has served as a Director of the following listed companies:

- Cochlear Limited (Appointed February 2015)
- Westpac Banking Corporation (Appointed April 2014)
- Insurance Australia Group Limited (Resigned October 2017)

The Board considers Ms Deans to be independent.

#### **Directors' recommendation**

The Directors (with Ms Deans abstaining) unanimously recommend that you vote in favour of this resolution.

### **3.2 Mr James Malcolm McMurdo**

*Non-Executive Director, member of the Audit Committee – Appointed 11 September 2019*

James McMurdo has over 30 years finance and banking experience. He has a background in corporate advisory spanning across M&A, strategic advisory and financing with experience across multiple industries including the healthcare sector. He has held senior operating management roles and worked extensively in both the Asia Pacific and European regions.

He is currently Vice Chairman of Investment Banking for Deutsche Bank based in Hong Kong. He has held senior management roles at Deutsche Bank including Global Co-Head of Corporate Finance, Head of Corporate and Investment Bank for Asia Pacific and CEO for Australia and New Zealand. He sat on the firm's Global Executive Committee for the Corporate and Investment Bank for the four years up to August this year when he took up his current role.

Prior to this, he was a Partner at Goldman Sachs where he held senior positions in the Investment Banking Division in Australia and Europe.

Mr McMurdo holds a degree in Economics from the University of Newcastle upon Tyne and is a member of the Institute of Chartered Accountants for England & Wales.

The Board considers Mr McMurdo to be independent.

#### **Directors' recommendation**

The Directors (with Mr McMurdo absent) unanimously recommend that you vote in favour of this resolution.

### **ITEM 4 – GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR**

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a Director under an employee incentive scheme.

The Company is seeking shareholder approval for the proposed grant of performance rights (**PRs**) to the Managing Director, Mr Craig McNally

under the Ramsay Executive Performance Rights Plan (**the Plan**). The Board, consistent with past practice, is intending to source the shares to satisfy the vesting of PRs through on-market purchases which are excluded from the operation of Listing Rule 10.14.

Despite the fact that no new shares are intended to be issued in respect of the PRs, the Board is nonetheless seeking this shareholder approval in the interests of transparency and good corporate governance and to preserve flexibility in case, for any reason, it is ultimately considered in the Company's best interests to issue shares rather than source them on-market.

#### **4.1 Grant of FY2020 Performance Rights**

Under the Company's Long Term Incentive (**LTI**) programme each PR is an entitlement to receive a fully-paid ordinary share in the Company on terms determined by the Board, including vesting conditions linked to service and performance over a 3 year performance period. If the vesting conditions are satisfied, the PRs vest and shares (or, in limited instances, an equivalent cash payment) will be delivered to the executives. While the number of PRs to vest will primarily be determined by testing against the performance conditions, the Board retains the discretion to reduce the PR vesting outcome where it considers it appropriate in light of the Group's performance overall and any other relevant circumstances.

The Board, on the recommendation of the People & Remuneration Committee, proposes to grant PRs to Mr McNally in accordance with the terms of the Plan. The proposed grant of PRs to Mr McNally are in accordance with the Company's LTI strategy of aligning the LTI element of executive remuneration with the creation of shareholder wealth by linking reward with the strategic goals and performance of the Company.

The face value of the proposed grant of PRs to Mr McNally in FY2020 has been set at 175% of his total fixed remuneration (i.e., \$3,650,325).

Please refer to pages 36 to 43 of the FY2019 Remuneration Report contained in the Company's 2019 Annual Report for full details of Mr McNally's remuneration package.

Mr McNally will be granted 50,483 PRs. The number of PRs has been determined by dividing the FY2020 grant value of \$3,650,325 by the 5-day Volume Weighted Average of the Company's share price up to and including 1 July 2019 (\$72.3075), with 1 July being the first trading day of the performance period.

Performance Conditions:

The PRs proposed to be granted to Mr McNally will be divided into two equal tranches that are to be tested independently from each other:

- The first tranche will be subject to a relative total shareholder return (**TSR**) performance hurdle (**Parcel A**).

- The second tranche will be subject to an earnings per share (**EPS**) performance hurdle (**Parcel B**).

**a) TSR Performance Hurdle:**

The relative TSR hurdle will be determined by measuring and ranking the Company's TSR at the end of the 3 year performance period relative to a comparator group comprising the S&P/ASX 100 index (adjusted as set out below).

The Board has determined that the S&P/ASX 100 index is the most appropriate comparator group for the FY2020 grant given the Company's sustained growth in market capitalisation in recent years. This comparator group is adjusted to exclude companies in sectors having different drivers of operating performance, being those in the real estate, financial and resources industries. The Board may change the companies in the comparator group, for example companies which have undergone mergers, takeovers or insolvency during the performance period may be excluded.

Relative TSR is the most prevalent performance measure used in LTI plans within ASX100 companies. The Board is of the view that use of a TSR hurdle is appropriate as it provides a strong link between executive remuneration levels and shareholder value, such that executives benefit where there is a corresponding relative benefit delivered to shareholders over the relevant period. The Board also considers that it is appropriate to use a broad index-based comparator group rather than a sector-specific peer group as there are too few Australian healthcare companies of similar size and scope of operations to Ramsay for benchmarking purposes.

The following table sets out the percentage of Parcel A PRs that may vest based on the Company's TSR ranking:

Company's TSR ranking in the comparator group	Percentage of 'Parcel A' PRs available to vest
TSR below 50th percentile	Nil
TSR at 50th percentile	50%
TSR between 50th and 75th percentile	Between 50% and 100%, increasing on a straight line basis
TSR above 75th percentile	100%

Having considered feedback from shareholders and other stakeholders on the structure of the Company's LTIs, the Board has determined that, consistent with the grant to Mr McNally for FY2019, the grant of Parcel A PRs will not be subject to retesting. This means that there will be only one test date for Parcel A PRs following the end of the performance period on 30 June 2022 with any unvested PRs following testing to automatically lapse.

**b) EPS Performance Hurdle:**

For the FY2020 grants, the EPS hurdle will again be measured by reference to Ramsay's market guidance for EPS each year to ensure that the EPS targets set for the LTI align closely with the market's expectations of the Group's performance communicated at the start of each financial year.

The EPS performance hurdle will be measured by comparing the Company's aggregate EPS over the 3 year performance period against the aggregate EPS targets calculated based by reference to Ramsay's market guidance for EPS disclosed at the start of the financial year. The annual EPS targets are then aggregated to provide the threshold and maximum 3 year targets for vesting of PRs.

'EPS' is defined as core earnings per share from continuing operations, calculated before specific items, amortisation of intangibles and divested operations. The Board has the discretion to adjust (either or both of) the calculation of EPS and achievement against the EPS hurdle where it considers it appropriate (e.g. to make further adjustments for unusual or non-recurring items). In exercising this discretion, the Board will seek to ensure that the application of the EPS hurdle and resulting vesting outcomes strike an appropriate balance between executive and shareholder interests.

The vesting scale for Parcel B PRs that are tested against the EPS performance hurdle is as follows:

- 0% of the Parcel B PRs will vest where the aggregate EPS performance falls well short of the Company's market guidance over the performance period;
- 25% of Parcel B PRs will vest where the aggregate EPS performance is just below the lower end of the Company's market guidance over the performance period;
- 50% of Parcel B PRs will vest where, in aggregate, the lower end of the Company's market guidance is achieved over the performance period;
- 75% of Parcel B PRs will vest where, in aggregate, the mid-point of the Company's market guidance is achieved over the performance period;
- 90% of Parcel B PRs will vest where, in aggregate, the upper end of the Company's market guidance is achieved over the performance period; and
- 100% of Parcel B PRs will only vest where, in aggregate, EPS performance is well above the upper end of the Company's market guidance over the performance period, in line with the 'stretch' incentive intended.

Vesting will occur on a 'step' basis. This means that no additional PRs will vest for EPS performance that is between the specified points set out above.

The percentage of Parcel B PRs that will vest will be determined after the actual EPS achieved in FY2022 is reported, based on the audited accounts for that year and the 2 years prior to that. The aggregate EPS targets will be calculated by:

- converting the percentage growth targets for each financial year of the vesting period at each vesting level into dollar amounts; and
- aggregating the amounts for each of the 3 years to obtain the aggregate EPS amount for each vesting level.

PRs from Parcel B that remain unvested following testing at the end of the 3 year performance period will automatically lapse and will not be eligible for re-testing.

### **Hedging of Performance Rights:**

The Company prohibits the hedging of PRs by senior executives.

### **Rights Attaching to Performance Rights:**

PRs do not carry voting or dividend rights, however shares allocated upon vesting and exercise of PRs carry the same rights as other ordinary shares in the Company.

In the event that, prior to vesting of the PRs, there is either:

- a reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the number of PRs and shares to which Mr McNally is entitled will be reconstructed in accordance with the ASX Listing Rules; or
- a bonus issue of shares in the Company, then, subject to the ASX Listing Rules, the number of shares received upon vesting of the PRs will be increased by the number of shares Mr McNally would have received if the PRs had vested before the record date for the bonus issue.

### **Treatment of PRs on Termination of Employment:**

Where Mr McNally's employment ceases before his PRs have vested, the treatment of his unvested PRs depends on a number of factors, including the circumstances in which he has ceased employment.

Where the Managing Director's employment is terminated:

- for serious misconduct, his unvested PRs will lapse; or
- in other circumstances, his unvested PRs will remain on foot and will be tested in the ordinary course subject to the performance hurdles outlined above.

The Board retains a discretion to vest or lapse unvested PRs with effect from the termination date in appropriate circumstances. It is intended that the discretion to accelerate vesting would only be exercised in the event of death or total and permanent disablement.

## **4.2 Corrective grant of FY2019 Performance Rights to the Managing Director**

At the Company's 2018 AGM, shareholders approved a grant of performance rights to Mr McNally as his FY2019 long term incentive award (**FY19 LTI PRs**).

There was an administrative error in determining the number of FY19 LTI PRs to which Mr McNally was entitled, with the value of the grant being correctly described in the 2018 Notice of Meeting, but the number of PRs to be granted was understated by 1301 PRs. The Board considers this error should be rectified so as not to unfairly treat Mr McNally, but also feels it appropriate to be transparent to shareholders. Accordingly, this resolution is being put to the AGM.

The additional PRs will be granted on exactly the same terms as Mr McNally's FY19 LTI PRs approved at the 2018 AGM (including with regard to applicable performance conditions, calculation methodology for the number of PRs and treatment on termination of employment). These details are disclosed on pages 10 to 15 of the 2018 Notice of Meeting. The FY19 LTI PRs will be divided into two tranches that are to be tested independently of each other, namely 651 PRs to be subject to the relative total shareholder return (TSR) performance hurdle and 650 PRs to be subject to the earnings per shares (EPS) performance hurdle.

Each additional PR is an entitlement to receive one fully-paid ordinary share in the Company on terms determined by the Board, including vesting conditions linked to service and performance over a 3 year period commencing on 1 July 2018. If the vesting conditions are satisfied, the PRs vest and shares (or, in limited instances, an equivalent cash payment) will be delivered to Mr McNally. While the number of PRs to vest will be determined by testing against the performance conditions, the Board retains the discretion to reduce the PR vesting outcome where it considers it appropriate in light of the Group's performance overall and any other relevant circumstances.

The Board is intending to source the shares to satisfy the vesting of these PRs through on-market purchases which are excluded from the operation of Listing Rule 10.14. Despite the fact that no new shares are intended to be issued in respect of these PRs, the Board is nonetheless seeking this shareholder approval in the interests of transparency and good corporate governance and to preserve flexibility in case, for any reason, it is ultimately considered in the Company's best interests to issue shares rather than source them on-market.

### **Additional Information:**

The Company provides the following additional information in relation to resolutions 4.1 and 4.2.

- a) As the PRs form part of Mr McNally's remuneration package, the acquisition price for a PR is nil and no money is payable by the holder for a share on exercise of a PR.

- b) Mr McNally is now the only Director entitled to participate in new awards under the Ramsay Executive Performance Rights Plan. Non-Executive Directors are ineligible to participate in this Plan.
- c) No loans will be made in relation to the acquisition of PRs or shares under the Plan.
- d) Since approval was obtained for grants to be made to Mr McNally and Mr Bruce Soden at last year's AGM, no other Directors have received securities under the Plan. The number of PRs granted to Mr McNally after shareholders' approval last year is 65,045 and to Mr Soden is 74,713.
- The PRs were issued for nil monetary consideration as they formed part of the Executive Directors' respective remuneration packages.
- e) If shareholders approve Items 4.1 and 4.2, then PRs will be granted to Mr McNally as soon as practicable after the date of the meeting and in any event no more than 12 months after the meeting (i.e. 14 November 2020).
- f) If approval is given for the purposes of ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

#### **Directors' Recommendation**

The Non-Executive Directors recommend that you vote in favour of Items 4.1 and 4.2.

#### **Voting Exclusion Statement**

The Company will disregard any votes on Items 4.1 and 4.2:

- cast in favour of the Item by or on behalf of Mr Craig McNally (being the only Director entitled to participate in the Ramsay Executive Performance Rights Plan) or any of his associates (regardless of the capacity in which the vote is cast); and
- cast as a proxy by a member of KMP as at the date of the AGM, or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the relevant item:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides even though the Item is connected with the remuneration of KMP.



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