

ASX ANNOUNCEMENT

16 September 2019

REDUCTION IN SHAREHOLDING BY PAUL RAMSAY HOLDINGS PTY LIMITED

Ramsay Health Care Limited (Ramsay) has today been advised that Paul Ramsay Holdings Pty Limited has entered into a block trade agreement with two financial institutions to sell 22 million ordinary shares in the capital of Ramsay, representing approximately 10.9% of the issued share capital.

Following the sale, Paul Ramsay Holdings Pty Limited will hold approximately 21% of the issued share capital.

See attached letter for further information.

Contact:

Henrietta Rowe
Company Secretary
Ramsay Health Care
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16 September 2019

The Board of Directors
Ramsay Health Care Limited
Level 8, 154 Pacific Hwy
St Leonards NSW 2065

SALE OF SHARES IN RAMSAY HEALTH CARE LIMITED

We are writing to inform you that Paul Ramsay Holdings Pty Limited ("**PRH**") has entered into a block trade agreement ("**BTA**") with two financial institutions to sell 22 million ordinary shares in the capital of Ramsay Health Care Limited ("**Company**"), representing approximately 10.9% of the issued share capital in the Company. The bookbuild process will be conducted overnight and final details of the sale will be announced as soon as possible.

The Chairman of the Paul Ramsay Foundation ("**PRF**"), Mr Gregory Hutchinson, confirmed "On behalf of the Board, the Paul Ramsay Foundation has no intention to authorise or sell any shares in the Company, directly or indirectly, in addition to the shares sold under the BTA, in the medium to long term in the absence of extraordinary or unforeseen circumstances, and that PRF does not possess any information that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the Company's shares".

PRH is a subsidiary of PRF and provides the same confirmation.

Yours sincerely,

Mr Gregory Hutchinson
Chairman
The Paul Ramsay Foundation

Mr Bruce Akhurst
Director
Paul Ramsay Holdings Pty Ltd