

ASX ANNOUNCEMENT

18 May 2020

RAMSAY HEALTH CARE FINALISES WESTERN AUSTRALIAN AGREEMENT

Ramsay Health Care (**Ramsay**) confirms that it has finalised the comprehensive agreement with the State of Western Australia (**the State**) to make its facilities and services available during the COVID-19 pandemic (**Agreement**).

The term of the Agreement began on 31 March 2020 and will end on the date notified by the State (provided 30 days notice has been given). That notice must not be given before the later of 31 August 2020, the date the State determines that the Commonwealth Government's temporary restrictions imposed on private hospitals performing category 3 and non-urgent category 2 surgeries have been lifted or such other agreed later date.

In return for its commitment to maintain full workforce capacity at its facilities, Ramsay will receive net recoverable costs for its services (being its recoverable costs less its revenue amounts, calculated on an accruals basis). Recoverable costs include direct operating costs, services costs, corporate overhead costs (to the extent related to the provision of the services), depreciation associated with pre-existing capital which is owned and depreciation associated with the amortisation of leases. It excludes interest and debt servicing costs.

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The release of this announcement has been authorised by the Disclosure Committee.