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ASX ANNOUNCEMENT

23 April 2020

**RAMSAY HEALTH CARE SUCCESSFULLY COMPLETES A\$1,200 MILLION
INSTITUTIONAL PLACEMENT**

Ramsay Health Care Limited (ASX:RHC) (“**Ramsay**”) has successfully completed a fully underwritten A\$1,200 million Institutional Placement (“**Placement**”) of approximately 21.4 million new fully paid ordinary shares (“**New Shares**”) to institutional investors at a price of A\$56.00 per New Share (“**Placement Price**”).

The Company received significant interest from both domestic and offshore institutional investors, and each investors’ existing holding was a key consideration in the determination of allocations.

Ramsay’s Managing Director Craig McNally said, *“We are pleased that the Placement achieved strong support from our existing and new institutional shareholders. The success of the equity raising is a clear endorsement of Ramsay’s long term strategy. It will strengthen our balance sheet and liquidity position, increase our financial flexibility, and ensure that we can continue to pursue our long term growth objectives.”*

New Shares issued under the Placement will rank equally with existing Ramsay ordinary shares. Settlement is expected to occur on 27 April 2020 with shares to be issued, and commence trading, on the following business day, 28 April 2020.

Ramsay shares are expected to resume normal trading on the ASX from market open today, Thursday 23 April 2020.

Share Purchase Plan

Ramsay will also offer existing eligible shareholders the opportunity to participate in a non-underwritten share purchase plan (“**SPP**”), to raise up to A\$200 million¹.

Under the SPP, eligible Ramsay shareholders, being shareholders with a registered address in Australia or New Zealand on Ramsay’s register as at 7:00pm (Sydney time) on 21 April 2020, will have the opportunity to apply for up to A\$30,000 of New Shares without incurring brokerage or transaction costs.

The Issue Price of the New Shares under the SPP will be the lesser of:

- the Placement Price; and
- a 2% discount to the volume weight average price of Ramsay shares traded during the five ASX trading days up to, and including, the closing date of the SPP (20 May 2020).

¹ Ramsay may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion

New Shares issued under the SPP will rank equally with existing Ramsay ordinary shares from the date of issue.

Ramsay may decide to accept applications (in whole or in part) that result in the amount raised under the SPP being greater than or less than A\$200 million in its absolute discretion.

Full details of the SPP will be set out in the SPP offer booklet which is expected to be released to the ASX and dispatched to eligible shareholders on 29 April 2020.

Key Dates²

EVENT	DATE
Record date for SPP	7:00pm (Sydney time), Tuesday 21 April
SPP offer opens and SPP offer booklet is dispatched	Wednesday 29 April
SPP offer closes	Wednesday 20 May
SPP issue and allotment date	Wednesday 27 May
Normal trading of New Shares issued under the SPP	Thursday 28 May
Dispatch of holding statement	Friday 29 May

Additional Information

Further details of the Placement and the SPP are set out in the Investor Presentation provided to the ASX on 22 April 2020.

Contacts

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

² The above timetable is indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Ramsay reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

Important Notice

FORWARD-LOOKING STATEMENTS

This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Ramsay, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Ramsay’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Ramsay, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Ramsay as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Ramsay, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The New Shares to be offered and sold in the SPP may not be offered and sold to any person in the United States or to any person that is acting for the account or benefit of a person in the United States.