

## ASX ANNOUNCEMENT

13 September 2022

### UPDATE ON NON-BINDING INDICATIVE PROPOSAL

Ramsay Health Care Limited (**Ramsay**) advises that late yesterday evening it received correspondence from a consortium of financial investors led by KKR (the **Consortium**) regarding its conditional, non-binding, indicative proposal to acquire 100% of the shares in Ramsay by way of a scheme of arrangement.

As disclosed 20 April 2022, the Consortium previously proposed to acquire Ramsay at a price of A\$88.00 cash per share (the **Indicative Proposal**), less the value of any dividends or distributions declared or paid by Ramsay after 31 January 2022. The Indicative Proposal was withdrawn as announced on 26 August 2022 but at that time the Consortium remained committed to an alternative structure disclosed in Ramsay's announcement of 25 August 2022 (**Alternative Proposal**).

Under the Alternative Proposal, Ramsay shareholders would have been able to elect to receive 100% cash consideration of \$88.00 cash per share (less dividends declared or paid after 31 January 2022) for their first 5,000 Ramsay shares. Based on the most recently published distribution of shareholders, the consideration for each Ramsay share in excess of 5,000 shares would be:

- A\$78.20 cash; and
- approximately 0.22 Ramsay Santé shares.

As stated in the announcements of 25 and 26 August 2022, the Ramsay Board considered the Alternative Proposal and determined not to engage further with the Consortium in relation to the Alternative Proposal on these terms.

The latest correspondence received from the Consortium refers to its review of Ramsay's FY22 result announcement and notes that it is not in a position to improve the terms of the Alternative Proposal. The correspondence also states that whilst the Consortium recognises that further engagement and access to further due diligence may provide some positive visibility, the information provided in the FY22 results implies that there is meaningful downward pressure on the valuation proposed under the Alternative Proposal.

The correspondence also stated that should the Ramsay Board be willing to reset valuation expectations and consider a new proposal, the Consortium would move quickly to discuss mutually acceptable terms.

The Ramsay Board is yet to consider the correspondence which was received late yesterday evening and appeared in media reports early this morning, however there is no certainty that any further proposal will be forthcoming or that any proposal would result in a transaction.

Ramsay remains focused on its business, driving its strategy to be a leading integrated healthcare provider of the future and the creation of long-term value for shareholders.

#### Contact:

Kelly Hibbins  
Group Head of Investor Relations  
Ramsay Health Care  
+61 9220 1034  
+61 414 609 192  
HibbinsK@ramsayhealth.com

*The release of this announcement has been authorised by the Ramsay Health Care Disclosure Committee.*