

## ASX ANNOUNCEMENT

26 September 2022

### **RAMSAY AND THE KKR CONSORTIUM CEASE DISCUSSIONS ON NON-BINDING INDICATIVE PROPOSAL**

As announced on 13 September 2022, Ramsay Health Care Limited (**Ramsay**) received correspondence on 12 September 2022 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.

That correspondence noted that the Consortium was not in a position to improve the terms of the Alternative Proposal<sup>1</sup> and that, whilst the Consortium recognised 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.

Since the announcement of 13 September 2022, Ramsay and its financial advisers have engaged with the Consortium and its financial advisers in an effort to understand whether the Consortium is able to put forward a new proposal that would provide appropriate value for shareholders and be able to be implemented in a reasonable timeframe.

Through this engagement it has become apparent that the Consortium is unable to provide a new proposal at this time.

While the Ramsay Board remains open to engaging in relation to a change of control proposal that provides appropriate value for shareholders and has sufficient certainty of completion in a reasonable timeframe, it is apparent that this is unlikely to be forthcoming in the near future. The Ramsay Board and the Consortium have mutually agreed to terminate discussions.

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.

Ramsay will provide a business update in November 2022.

**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 Board of Directors.*

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<sup>1</sup> Under the terms of the Alternative Proposal, as disclosed on 25 August 2022, Ramsay shareholders would have been able to elect to receive \$88.00 cash per share (less dividends declared or paid after 31 January 2022) for their first 5,000 shares. Based on the most recently published distribution of shareholders, the consideration for each Ramsay share in excess of 5,000 shares would be: \$78.20 cash (less any dividends declared or paid after 31 January 2022); and approximately 0.22 Ramsay Santé shares.