



Ramsay Health Care **Employee Share Program**

2025 Salary Sacrifice Offer

December 2024
Ramsay Health Care Limited


Ramsay
Health Care

 **YEARS**
people caring for people

2025 Salary Sacrifice Offer

Key Dates

Eligibility date	Monday, 1 July 2024
Offer opens	Monday, 2 December 2024
Offer closes	Monday, 16 December 2024
First contribution	January 2025
Last contribution	December 2025

Ramsay Health Care

Employee Share Program

On behalf of the Ramsay Health Care Board, we are pleased to announce the extension of our Salary Sacrifice Offer to eligible permanent full-time and permanent part-time employees in 2025.

Eligible Ramsay employees are invited to participate in this Salary Sacrifice Offer, which provides employees with the opportunity to voluntarily sacrifice up to \$5,000.00 of their pre-tax salary or wages and receive shares in Ramsay.

Participation in this Offer is entirely voluntary. The key terms and conditions of the Offer are set out in this Explanatory Booklet.

The Salary Sacrifice Offer is administered by an external provider, BoardRoom. Eligible employees will receive a Letter of Offer from ramsayemployees@boardroomlimited.net.au that will be sent to their email addresses registered with Ramsay. The Letter of Offer will contain instructions on how to participate in the Offer.

This Employee Share program, which commenced in 2013, is a way for Ramsay to offer additional benefits to our employees in appreciation of the important role you play in our business success.



Craig McNally
Managing Director

The 2025 Salary Sacrifice Offer

This Explanatory Booklet has been written to provide you with information on the **2025 Salary Sacrifice Offer**. This Offer is being made as part of Ramsay's employee share program under a plan called the Ramsay Health Care Limited Tax-Deferred Employee Share Plan (the **Plan**).

This Explanatory Booklet summarises the operation of the relevant rules of the Plan (the **Plan Rules**). A copy of the Plan Rules can be requested from the Plan Administrator, BoardRoom Pty Limited (**BoardRoom**) at no charge. You may also access a copy of the Plan Rules online via Ramsay's EmployeeServe web portal at www.employeeserve.com.au/ramsay

In the event of any inconsistency between this Explanatory Booklet, the Letter of Offer and the Plan Rules, the Explanatory Booklet will prevail. Unless expressed otherwise, capitalised terms have the meaning given by the Glossary of Terms at the back of this Booklet.

This Offer, if received in Australia, is made under Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth).

Please Note:

This Explanatory Booklet is general in nature and the Taxation Summary has been prepared based on the applicable tax rules as understood at December 2024.

Any advice given by the Company in connection with this offer does not take into account your objectives, financial situation and needs.

As each employee's circumstances will be different, Ramsay suggests you obtain personal advice in relation to this 2025 Salary Sacrifice Offer.

This Explanatory Booklet only applies to the 2025 Salary Sacrifice Offer. Future offers under the employee share program, if any, will only be made subject to Board approval and subject to any terms set out in future offers at that time.

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Important Information

- Read this document carefully and ensure you understand it fully.
- As each employee's circumstances will be different, you should seek independent advice.
- Decide if you would like to participate in the Plan and voluntarily sacrifice up to **\$5,000.00** of your pre-tax salary or wages and purchase Ramsay Shares under the **2025 Salary Sacrifice Offer**.
- If you wish to participate in the **2025 Salary Sacrifice Offer**, you must accept your Offer during the acceptance period – **9:00am (AEDT) 2 December 2024 to 5:00pm (AEDT), 16 December 2024**.
- Please see pages 6–8 of this Explanatory Booklet for instructions on how to accept your Offer.
- If you do not wish to participate in the **2025 Salary Sacrifice Offer**, no action is required.

If you have any questions or require any further information, please contact Boardroom on 1300 668 019 or send an email to: ramsayemployees@boardroomlimited.com.au

Share Price Information

Ramsay undertakes that, during the period which you may acquire the Shares under the **2025 Salary Sacrifice Offer**, it will make available to you the current market price of its Shares.

To request this information, please contact Boardroom on 1300 668 019 or by email at ramsayemployees@boardroomlimited.com.au and the information will be provided to you by email or in writing within a reasonable period of your request.

Alternatively, the current Share price may be obtained at any time via the ASX website, www.asx.com.au, under the ASX Code: RHC.

The Ramsay Health Care Limited Tax-Deferred Employee Share Plan

What is the Ramsay Health Care Limited Tax-Deferred Employee Share Plan

The Ramsay Health Care Limited Tax-Deferred Employee Share Plan was established by Ramsay as part of its share program for employees. The Plan enables Australian tax resident employees of Ramsay and its subsidiaries (the **Group**) to acquire shares in

Ramsay and access the tax concessions available to qualifying employees under Subdivision 83A-C of the Income Tax Assessment Act, 1997 (**ITAA 1997**).

The Board of Ramsay has decided to make this **2025 Salary Sacrifice Offer** to employees in 2025 under Subdivision 83A-C (ITAA 1997), which allows employees to receive shares in the company they work for on a tax-concessional basis. Under an effective salary sacrifice arrangement – like the **2025 Salary Sacrifice Offer** – the tax concession is a deferral of income tax until the occurrence of an **Employee Share Scheme (ESS) deferred taxing point**.

There are, however, some qualifying conditions in order to access this tax concession:

- you (together with your associates) cannot own or control more than 10% of the issued capital of Ramsay (including unexercised rights) at the time of grant (**10% limit on shareholding and voting power Test**); and
- the maximum market value of Shares that may be acquired under a salary sacrifice scheme to which subsection 83A-105(4) applies in any tax year is capped at \$5,000.00.

What is deferred payment of income tax?

As an Australian tax resident, the income tax liability on Shares acquired under this Plan will be deferred until your Shares are no longer subject to a dealing restriction, i.e. until the Restriction End Date (or cessation of employment if earlier). Refer to the Taxation Summary later in this Explanatory Booklet for further details on the general tax implications of participating in the **2025 Salary Sacrifice Offer**.

The Plan is a 'trust-based' employee share scheme with Shares acquired under the Plan held in the Ramsay Employee Equity Trust (the **Trust**). That is, the Trustee as registered shareholder holds the Shares within the Trust on your behalf from the time that the Shares are allocated to you until the Restriction End Date. A copy of the Trust Deed can be found in the 'Employee Share Program' section of

Ramsay's Human Resources intranet page. On request, a copy of the Trust Deed will be provided to you within 10 business days of your request. The Trustee must comply with the terms of the Trust.

The 2025 Salary Sacrifice Offer

The Plan is part of Ramsay's share program for employees and, for the **2025 Salary Sacrifice Offer**, Ramsay is inviting all eligible employees to voluntarily sacrifice up to \$5,000 of their pre-tax salary or wages to purchase Shares in Ramsay.

Under the **2025 Salary Sacrifice Offer**, eligible Australian employees have the opportunity to:

- Acquire up to \$5,000 worth of Shares and defer tax;
- Pay for these Shares:
 - For monthly-paid employees, via twelve (12) equal gross 'pre-tax' salary or wage contributions over the period from 1 January 2025 to 31 December 2025 inclusive;
 - For fortnightly-paid employees, via twenty-six (26) equal gross 'pre-tax' salary or wage contributions over the period from 1 January 2025 to 31 December 2025 inclusive.
- Have the Trustee allocate Shares to you over a 12 month period from **February 2025 to January 2026**¹ (during which time the Trustee will hold the Shares on your behalf). Note that the Trustee will generally make purchases and allocations on a monthly basis;
- Receive, after the Shares are allocated to you, any dividends Ramsay may pay in respect of these Shares; and
- Receive the Shares following the Restriction End Date.

In addition:

- All costs incurred in acquiring Shares are paid by Ramsay;
- Income tax is deferred on the Shares until 1 February 2027, or any later date you choose being 3, 5 or 7 years after 1 February 2026 (except where you cease employment with the Group earlier); and
- Participants hold voting rights on Shares from the Allocation Date and may vote through the Trust.

Note 1: Ramsay has the discretion to suspend or postpone a monthly allocation of Shares where required, including to avoid breaching insider trading laws. You should not accept this Offer at a time when you are in possession of inside information regarding Ramsay. If you do, it could constitute a breach of Ramsay's Securities Trading Policy and also the insider trading laws. If you think you may be in possession of inside information and wish to accept this Offer, please contact Ramsay Global Legal Services. If, in liaison with Ramsay Global Legal Services, it is established that you do not have inside information, a declaration may be made to that effect.

Who is eligible to receive the 2025 Salary Sacrifice Offer?

Employees of the Group who:

- are Australian residents; and
- in the six months prior to the Eligibility Date, are permanent full-time or permanent part-time employees (casuals/contractors are not eligible); and
- are still employed as a permanent full-time or part-time employee by (and have not resigned from or been given notice of termination by) the Group when the first of the twelve (12) allocations of Shares are allocated on or about **1 February 2025**.

Who is **not** eligible to receive the 2025 Salary Sacrifice Offer?

Employees of the Group who:

- are not Australian residents;
- in the six months prior to the Eligibility Date, were not permanent full-time or permanent part-time employees; or
- have not received an invitation from the Board to participate in the **2025 Salary Sacrifice Offer** (being this Explanatory Booklet).

In addition, the **2025 Salary Sacrifice Offer** is personal to you and may not be transferred to or accepted on your behalf by any other person.

Can I apply for Shares later?

Future offers to employees to participate under this Plan are at the absolute discretion of the Board and may not be provided on a regular basis. The terms of future offers under the Plan, if made, may vary from those of the **2025 Salary Sacrifice Offer**.

How do I participate?

Step 1: Read the Offer documents

- Carefully read this Explanatory Booklet and the Letter of Offer;
- Ensure you fully understand the information provided; and
- Seek independent advice.

Step 2: You Decide – How much should I contribute?

Decide on the Annual Contribution Amount you would like to contribute in order to acquire Shares under the **2025 Salary Sacrifice Offer**.

The minimum Annual Contribution Amount is **\$1,000** and maximum Annual Contribution Amount is **\$5,000**. You must specify your elected Annual Contribution Amount for salary sacrifice during the **Offer enrolment** process.

For monthly-paid employees, your Annual Contribution Amount will be divided into **twelve (12)** equal pre-tax contributions from your monthly salary or wage commencing **1 January 2025** and concluding **31 December 2025** (inclusive). For example, if you decide to sacrifice the maximum Annual Contribution Amount of \$5,000, your **pre-tax** monthly salary or wages will be reduced by \$416.66 each month over the period from January 2025 to December 2025 inclusive.

For fortnightly-paid employees, your Annual Contribution Amount will be divided into twenty-six (26) equal pre-tax contributions from your fortnightly salary or wage commencing 1 January 2025 and concluding 31 December 2025 (inclusive). For example, if you decide to sacrifice the maximum Annual Contribution Amount of \$5,000, your pre-tax fortnightly salary or wages will be reduced by \$192.31 each fortnight over the period from January 2025 to December 2025 inclusive.

Whether your deductions are made monthly or fortnightly, the Trustee will generally make the Share purchases and allocations on a monthly basis.

As contributions are made pre-tax, the reduction in your net, after-tax pay is less than the amount of the contribution. The exact reduction in your after-tax pay will depend on your marginal tax rate.

Step 3: You Decide – when do I want my Shares to be available?

You must specify a Restriction End Date during the Offer enrolment process. If you do not specify a Restriction End Date, the default for the **2025 Salary Sacrifice Offer** will apply, being 1 February 2027.

Income tax will generally be deferred on Shares acquired under the **2025 Salary Sacrifice Offer** until the Restriction End Date (unless you leave employment with the Group earlier).²

Note 2: It is important to understand that once the Shares have been allocated by the Trustee, unless you leave employment with the Group, your Shares cannot be released from the Plan until the relevant Restriction End Date, except in the event of demonstrated extreme personal or financial hardship, with prior approval of the Board.

Step 4: Accept your Offer

If you wish to participate in the **2025 Salary Sacrifice Offer**, you must accept this Offer during the acceptance period – **9:00am (AEDT) 2 December 2024 to 5:00pm (AEDT) 16 December 2024**.³

The **2025 Salary Sacrifice Offer** is administered by BoardRoom. Eligible employees will receive a Letter of Offer from ramsayemployees@boardroomlimited.net.au, that will be sent to their email addresses registered with Ramsay. The Letter of Offer will contain instructions on how to participate in the Offer.

To accept the Offer, please follow the instructions found in the Letter of Offer. If you are an eligible employee and have not received this Letter of Offer, please contact BoardRoom on 1300 668 019 or send an email to ramsayemployees@boardroomlimited.com.au

IMPORTANT NOTE:

Note 3: You should not accept this Offer at a time when you are in possession of inside information regarding Ramsay. If you do, it could constitute a breach of Ramsay's Securities Trading Policy and also the insider trading laws. If you think you may be in possession of inside information and wish to accept this Offer, please contact Ramsay Global Legal Services. If, in liaison with Ramsay Global Legal Services, it is established that you do not have inside information, a declaration may be made to that effect.

Please also ensure you provide or confirm your email address to BoardRoom via EmployeeServe before 5:00pm (AEDT) on or before Monday 16 December 2024, as the Trustee will primarily communicate with Participants by email (including in relation to shareholder notices and communications from Ramsay).

If you do not wish to participate in the **2025 Salary Sacrifice Offer**, no action on your part is required.

You are not obliged to participate in the **2025 Salary Sacrifice Offer** and there will be no other advantages or disadvantages to your employment whatever your decision.

The decision whether or not to participate is yours to make based on your own circumstances and after you have obtained any further advice you feel you require.

Any Shares issued in accordance with this Offer are issued as an incentive to promote mutual interdependence between you and the Company and to further align your interests with the interests of the Company's shareholders. They are not issued by the Company for the purpose of fundraising or on-sale.

By accepting this Offer and allowing the Company to allocate you Shares, you:

- confirm that you are an Australian resident for tax purposes;
- agree to be bound by the Plan Rules (as applicable and as varied from time to time pursuant to the terms of the Plan) and the additional terms of this Offer (as set out in the Letter of Offer and Explanatory Booklet);
- agree to be bound by Ramsay's constitution in relation to any Shares allocated to you;
- agree to:
 - your tax file number (**TFN**) you provided to the Group as an employee of the Group being provided to BoardRoom, as agent for Ramsay and also as administrator of the Plan; and
 - your TFN being provided to Australian Taxation Office and any other regulatory authorities as permitted under law;
- agree to the banking details you have previously provided to Ramsay, and any personal information you provide to BoardRoom as part of the Offer process or ongoing administration of the Plan, being used for the purposes of administering the Plan – including the disclosure of such information to the Plan Administrator and Trustee;
- acknowledge that Ramsay is subject to obligations in relation to the handling of your personal information and you have rights in relation to accessing and updating your personal information and raising queries and concerns. You can refer to Ramsay's Privacy Policy and can also contact Group HR for further information;
- acknowledge that Ramsay may be required or authorised to collect your personal information under laws including tax and corporations legislation, and that limited details about shareholders are available to members of the public on request;
- appoint the directors and company secretary of Ramsay as your agent under rule 15.2 of the Plan Rules;
- acknowledge that the rights you have in relation to the Shares allocated to you are limited to those conferred on you pursuant to the terms of this Offer; and
- acknowledge that the terms of this Offer do not form part of your employment contract and participation in the **2025 Salary Sacrifice Offer** does not give you any entitlement to participate in future year offers (if any).

Step 5: Pay for your Shares

If you elect to regularly deduct amounts from your pre-tax salary or wages, your Annual Contribution Amount will be divided into:

- for monthly-paid employees, **twelve (12) equal** pre-tax contributions from your monthly salary or wage commencing **1 January 2025** and concluding **31 December 2025** (inclusive); and
- for fortnightly-paid employees, **twenty-six (26) equal** 'pre-tax' contributions from your fortnightly salary or wage commencing **1 January 2025** and concluding **31 December 2025** (inclusive).

Step 6: Share Allocation

Assuming:

- you are still employed with the Group on each Allocation Date; and
- you have not handed in your notice of resignation (or been given notice of termination) on or before the first Allocation Date; and
- you have accepted your Offer,

Ramsay will arrange for the Trustee to allocate Shares on your behalf.

Certane CT Pty Ltd, (the Trustee) as the registered shareholder, will hold the Shares in the Ramsay Employee Equity Trust on your behalf, subject to the terms of this Explanatory Booklet, the Plan Rules and Trust Deed. Any allocation of Shares will be at least 14 days after the date you received this Offer.

IMPORTANT NOTE:

The primary way that the Trustee will communicate with you about your Shares is via email. For this reason, it is very important that you provide or confirm your email address to BoardRoom via EmployeeServe (www.employeeserve.com.au/ramsay) before 5:00pm (AEDT) Monday 16 December 2024.

If you elect to participate, during the Contribution Period regular deductions will be made from your pre-tax salary or wages. Your elected Annual Contribution Amount will be divided into twelve (12) or twenty-six (26) equal installments (depending on whether you are monthly-paid or fortnightly-paid) and will be used to acquire Shares. These Shares will then be allocated to your account by the Trustee on each Allocation Date.

It is intended that allocations of Shares will occur on the last trading day of each month from February 2025 to January 2026 (inclusive). Note that Ramsay reserves the right to suspend or postpone the acquisition and allocation of Shares if required. In particular, Ramsay may postpone an acquisition and allocation of Shares if it considers it necessary or appropriate to manage insider trading risks.

In the event that Ramsay has been forced to postpone or suspend the acquisition and allocation of Shares, any monthly or fortnightly contributions from your salary or wages that have not been used to acquire Shares will be refunded to you via your payroll – in this case, such amounts will be taxable as salary or wages on which Ramsay will be required to operate PAYG withholding.

The number of Shares you acquire will depend on the amount you have contributed divided by the Market Value of Ramsay's Shares on the acquisition date. The aggregate amount contributed by Participants in the Plan will be used to acquire Shares at the relevant time, based on the Ramsay Share price. Therefore, the number of Shares allocated to you on each Allocation Date will be based on the acquisition price for Shares acquired at that time.

Any amounts that you contribute that have not been used to purchase Shares will be held on trust in a non-interest bearing account with an Australian ADI that is kept solely for that purpose and added to future contribution amounts and applied to acquire Shares at the next interval when Shares are purchased. Any residual contribution amounts after the last purchase of Shares will be refunded to you after the appropriate amount of PAYG tax has been withheld (i.e. the amount will be treated as salary and taxed accordingly).

Indicative examples

If a Participant chooses to contribute the maximum Annual Contribution Amount of \$5,000 from their salary for the **2025 Salary Sacrifice Offer**, pre-tax contributions over twelve (12) (or twenty-six (26) if you are fortnightly paid) equal instalments will be contributed. This equates to gross \$416.66 per month (or \$192.31 per fortnight if you are a fortnightly-paid employee) over the Contribution Period (between 1 January 2025 and 31 December 2025) which will be used to acquire Shares in the following month.

Monthly contributions example

In the table below, you will see that the monthly contribution remains the same but the number of Shares acquired each month may vary due to fluctuations in the Share price and monthly residual contributions carried forward.

Acquisition Month	Monthly Contribution (AUD)	Available Funds (AUD)	Example RHC Share Price (AUD)	Number of RHC Shares Acquired	Residual Contribution Carried Forward (AUD)
February 2025	\$416.66	\$416.66	\$45.50	9	\$7.16
March 2025	\$416.66	\$423.82	\$45.01	9	\$18.73
April 2025	\$416.66	\$435.39	\$43.20	10	\$3.39
May 2025	\$416.66	\$420.05	\$40.07	10	\$19.35
June 2025	\$416.66	\$436.01	\$42.78	10	\$8.21
July 2025	\$416.66	\$424.87	\$44.55	9	\$23.92
August 2025	\$416.66	\$440.58	\$44.01	10	\$0.48
September 2025	\$416.66	\$417.14	\$42.78	9	\$32.12
October 2025	\$416.66	\$448.78	\$43.50	10	\$13.78
November 2025	\$416.66	\$430.44	\$45.89	9	\$17.43
December 2025	\$416.66	\$434.09	\$46.70	9	\$13.79
January 2026	\$416.74	\$430.53	\$45.21	9	\$23.64
TOTAL	\$5000.00			113	

In the above example, at the end of the 2025 Salary Sacrifice Plan Year, the monthly paid Employee has contributed **\$5,000.00**: \$4,976.36 has been used to acquire 113 Ramsay Shares and \$23.64 has been retained by the Trustee and will be refunded via payroll.

Fortnightly contributions example

In the table below, you will see an example of how the contributions are made for fortnightly-paid employees. Even though the fortnightly contribution of \$192.31 remains the same, the number of Shares acquired (which takes place monthly) may vary due to fluctuations in the Share price and monthly residual contributions carried forward.

Acquisition Month	Fortnightly Contribution (AUD)	Available Funds (AUD)	Example RHC Share Price (AUD)	Number of RHC Shares Acquired	Residual Contribution Carried Forward (AUD)
February 2025	1. \$192.31 2. \$192.31	\$384.62	\$45.50	8	\$20.62
March 2025	3. \$192.31 4. \$192.31	\$405.24	\$45.01	9	\$0.15
April 2025	5. \$192.31 6. \$192.31	\$384.77	\$43.20	8	\$39.17
May 2025	7. \$192.31 8. \$192.31	\$423.79	\$40.07	10	\$23.09
June 2025	9. \$192.31 10. \$192.31	\$407.71	\$42.78	9	\$22.69
July 2025	11. \$192.31 12. \$192.31 13. \$192.31	\$599.62	\$44.55	13	\$20.47
August 2025	14. \$192.31 15. \$192.31	\$405.09	\$44.01	9	\$9.00
September 2025	16. \$192.31 17. \$192.31	\$393.62	\$42.78	9	\$8.60
October 2025	18. \$192.31 19. \$192.31	\$393.22	\$43.50	9	\$1.72
November 2025	20. \$192.31 21. \$192.31	\$386.34	\$45.89	8	\$19.22
December 2025	22. \$192.31 23. \$192.31 24. \$192.31	\$596.15	\$46.70	12	\$35.75
January 2026	25. \$192.31 26. \$192.25	\$420.31	\$45.21	9	\$13.42
TOTAL	\$5000.00			113	

In the above example, at the end of the 2025 Salary Sacrifice Plan Year, the fortnightly-paid employee has contributed \$5,000.00:

\$4,986.58 has been used to acquire 113 Ramsay Shares and \$13.42 has been retained by the Trustee and will be refunded via payroll. For fortnightly-paid employees, contributions may vary where there are three fortnights in a month, depending on the fortnightly pay cycle. Any increase or decrease in the market price at each monthly share acquisition will therefore decrease or increase the number of Shares acquired and allocated to the Participant.

As it is not possible to acquire fractions of shares, Ramsay will acquire the maximum possible full number of Shares, without exceeding the Participant's Annual Contribution Amount (maximum of **\$5,000.00**).

Step 7: Receive dividends (if applicable)

If the Company pays a dividend, the Trustee will distribute those dividends applicable to the Shares they hold on your behalf direct to your nominated bank account.

In order to facilitate the payment of dividends, you will need to provide your bank account information. You will be prompted to do this as part of the Offer acceptance process.

If there are any franking credits attaching to cash dividends, these should also flow through the Trustee to you provided you have been allocated the Shares for more than 45 days.

All relevant information about dividends paid by Ramsay on Shares held by the Trustee on your behalf will be included in a Dividend Statement, which will be sent to you by the Trustee after each dividend payment. Dividends paid on your Shares will be subject to income tax – please see the **Taxation Summary** later in this Explanatory Booklet for more details.

Dividends received on Shares held by the Trustee on your behalf can also participate in any active Dividend Reinvestment Plan (noting that there is an active Dividend Reinvestment Plan at the date of this Offer). Shares issued under a Dividend Reinvestment Plan will not be subject to a Restriction Period.

Step 8: Withdrawing from the Plan

You can elect to discontinue the contributions from your pre-tax salary or wages at any time.

If you decide you would like to withdraw from the Plan during the Contribution Period, please contact BoardRoom on 1300 668 019 or send an email to ramsayemployees@boardroomlimited.com.au for the relevant form. Your withdrawal from the Plan will take effect no more than 45 days after you submit the withdrawal form.

If you elect to discontinue and withdraw from the Plan, once your withdrawal form has been received:

- any contributions from your pre-tax salary or wages will cease;
- in the event that any contributions are made after your election to withdraw, those amounts will be repaid [after the appropriate amount of PAYG tax has been withheld] to you within 45 days after the date your withdrawal form is received; and
- any residual contribution amounts that have not yet been used to acquire Shares will be repaid to you after the appropriate amount of PAYG tax has been withheld as soon as practicable (and in any event, no later than 45 days after the date your withdrawal form is received), along with interest on that amount if applicable.

If you withdraw from the Plan, please note that your Shares which have already been allocated to you or may be allocated to you) will continue to be subject to Disposal restrictions until the end of the relevant Restriction Period or you cease to be an employee of the Group.

Step 9: Meet the Restriction Period

Depending on the choice you made when you accepted your **2025 Salary Sacrifice Offer**, your Shares will be available for you to sell or transfer from the Plan on the relevant Restriction End Date:

- 1 February 2027 (the default Restriction End Date); or
- The date you elected (being either 3, 5 or 7 years after 1 February 2026); or
- Such earlier time as you cease employment with the Group.

Dealing with the Shares (including receiving the Shares) is at all times subject to compliance with the Ramsay Securities Trading Policy.

Selling Shares or Leaving the Plan

Shares must be held within the Plan for your elected Restriction Period or until you cease employment with the Group, whichever is earliest. Your Shares must be subject to Disposal restrictions to allow tax deferral on Shares allocated to you under the Plan while you remain employed with the Group. Following the Restriction End Date, and subject to compliance with the Ramsay Securities Trading Policy, you will be able to sell, transfer or otherwise deal with your Shares.

Please be aware that you will be required to pay any brokerage fees and administration fees (if applicable) on any sale of your Shares. Sale costs are deducted from the gross sale proceeds. There may also be costs to arrange for the transfer of Shares from the Plan. Any costs will be advised to you at the time of sale or transfer.

When you leave the Group, you must contact the Trustee to give instructions to either sell or transfer your Shares from the Plan. To do this, please contact Boardroom on 1300 668 019 or send an email to: ramsayemployees@boardroomlimited.com.au

Please make sure you keep your address and contact details with the Trustee up to date via EmployeeServe (www.employeeserve.com.au/ramsay).

Please Note: Shares allocated to you under the Plan cannot be used as security or pledged while they remain in the Plan. Restrictions may also apply to when you can sell or otherwise deal with your Shares having regard to the Ramsay Securities Trading Policy.

Frequently Asked Questions

1. Does the value of the Shares I receive under the 2025 Salary Sacrifice Offer appear on my PAYG Payment Summary?

No – the value of any Shares acquired is not included as part of your gross salary on your PAYG Payment Summary, nor is it a reportable fringe benefit. However, the value of the Shares is reported in an annual employee share scheme (**ESS**) report which Ramsay must submit to the Australian Taxation Office (**ATO**) in relation to the tax year in which Shares are released from the Disposal restrictions.

To assist with completion of your tax return, you will receive an ESS statement by no later than 14 July following the tax year in which the Restriction End Date (or the date you cease employment, if earlier) occurs. The ESS statement will provide an estimate of the value of the Shares allocated to you under the Plan, which must be reported in your income tax return for the relevant year.

2. Will superannuation contributions be paid in respect of the amount of salary sacrificed under the Plan?

No – you will not receive superannuation contributions in respect of the salary sacrificed amount or the Shares you acquire as a result of your participation in the Plan.

3. Can I use part or all of any bonus I am awarded by Ramsay to acquire Shares under the Plan?

No – you cannot use a bonus to acquire Shares under the Plan.

4. How are the Shares acquired?

When your application to participate in the Plan is approved, the Trustee acquires Shares for you as necessary and pays the market price on the day of acquisition. The Shares are then allocated to you on the Allocation Date and held in trust for you by the Trustee.

5. Why can't I acquire more than \$5,000 worth of Ramsay Shares in any one tax year?

Under the relevant tax rules, \$5,000 is the maximum value of Shares that can be acquired under a salary sacrifice share scheme in a tax year (whilst still being eligible for the tax deferral concession) and the Board has determined to offer this maximum amount under the Plan. If you would like to acquire more Shares in Ramsay, you may acquire these Shares independent of the Plan (e.g. in the ordinary course of trading on the ASX) and subject to the Ramsay Securities Trading Policy.

6. Who pays the brokerage and administration fees on the Shares acquired?

Ramsay pays all brokerage and administration fees on Shares acquired.

Please be aware that you will be required to pay any brokerage fees and administration fees (if applicable) on any sale of your Shares. Please see **Selling Shares or Leaving the Plan** for more details.

7. What are the risks of participating in the Offer?

As with other investments, acquiring and holding Shares carries some risk, including:

- if Ramsay's profits fall or Ramsay makes a loss, dividends may not be paid or maintained; and
- the market price of the Shares may fluctuate and fall, depending upon factors such as the performance of Ramsay, the performance of the economy and general financial market conditions. This will impact the value of Shares at the Allocation Date (and therefore, the number of Shares you acquire), the value of the Shares that you continue to hold following allocation and throughout the Restriction Period, and the value you ultimately receive when you sell or transfer your Shares. See also question 8 below for the consequences of a fall in the Share Price.

There are also tax risks associated with acquiring and holding Shares. General information about tax is included in this document.

8. What happens if the Ramsay Share price goes down?

If the Share price goes down the value of your investment will go down. There is no guarantee at all that the Shares will rise in value or maintain value after the Allocation Date. This means that when you sell or transfer your Shares, if the Share price has fallen significantly so that the Shares are worth less than the net cost to you of acquiring them, you lose money.

9. What are the tax implications of this Plan?

You will not pay tax on the market value of the Shares at the time of allocation as long as you do not receive more than \$5,000 of Shares under the Plan. You will be assessed for income tax purposes based on the market value of Shares at the earliest occurring ESS deferred taxing point (generally at the Restriction End Date for your Shares). Please see the **Taxation Summary** later in this Explanatory Booklet for more details – you should seek professional advice for your specific personal circumstances.

10. What if I have not quoted my Australian Tax File Number (TFN)?

Ordinarily, employees will have completed a TFN declaration upon commencement of their employment with the Group. However, some employees may have chosen not to disclose their TFN.

If the Group does not already hold your TFN, and it is not provided by 30 June 2025, then Ramsay may be required to pay withholding tax on the value of the Shares as at the relevant ESS deferred taxing point. You will be entitled to a tax credit for the amount of withholding tax paid upon assessment of your tax return for the year the deferred taxing point occurs. Ramsay will be entitled to recover the amount of withholding tax paid on your behalf as a debt due, including by deducting an amount from your salary and wages. Ramsay is not required to withhold tax in respect of the Shares where it holds your TFN.

11. What are my rights and entitlements as a Participant?

As a Participant in the Plan you are afforded many of the same rights and entitlements as other shareholders in Ramsay, including and subject to the terms of the Trust Deed:

- Voting rights via the Trustee in respect of all matters to be voted on at Annual General Meetings and other shareholder meetings;
- Dividends (if any are paid); and
- Access to shareholder correspondence, including Ramsay annual reports and ASX announcements.

12. How do I vote on issues put to the shareholders?

The Trustee will contact you seeking your voting instructions prior to shareholder meetings. You may direct the Trustee to vote on your behalf in respect of your allocated Shares. The Trustee cannot vote on matters dealt with at a meeting by a show of hands, only matters dealt with by a poll.

If you do not instruct the Trustee, no votes will be cast in respect of your allocated Shares.

13. How are dividends treated?

If the Company pays a dividend, the Trustee will directly distribute the dividends applicable to any Shares they hold on your behalf to your nominated bank account.

In order to receive dividends paid on the Shares, Participants need to provide BoardRoom with their bank account information. You will be prompted to do this as part of the Offer acceptance process.

If there are any franking credits attaching to cash dividends, these should also flow through the Trustee to you (provided the Shares have been allocated to you for more than 45 days).

All relevant information about dividends paid by Ramsay on Shares held by the Trustee on your behalf will be included in a dividend statement, which will be sent to you by the Trustee after each dividend payment. Dividends paid on your Shares will be subject to income tax – please see the **Taxation Summary** later in this Explanatory Booklet for more details.

Dividends received on Shares held by the Trustee on your behalf can also participate in any active Dividend Reinvestment Plan (noting that there is an active Dividend Reinvestment Plan as at the date of this Offer). Shares issued under a Dividend Reinvestment Plan will not be subject to a Restriction Period.

14. What happens to my Shares if I leave the Group before the Restriction Period ends?

If you leave your employment with the Group before the end of the relevant Restriction Period you will not forfeit any Shares allocated to you as a Participant in the **2025 Salary Sacrifice Offer** up until the date your employment ends. No further contributions can

be made to the Plan and any residual contributions deducted from your salary or wages prior to you ceasing employment will be refunded to you. All Shares allocated to you up until the date your employment ends will be available to sell or transfer out of the Plan.

15. Does it matter if I resign or if I am made redundant?

No – if your employment with the Group ceases either by way of resignation or redundancy the same rules as set out under question 14 above apply.

16. What happens if I need to sell my Shares before the Restriction Period ends?

While you remain an employee of Ramsay, Shares cannot be sold or transferred from the Plan before the end of the Restriction Period. In the event of demonstrated extreme personal or financial hardship, an early release of Shares to an employee may be possible with prior approval of the Board.

17. How can I track how many Shares have been acquired on my behalf each month?

After each Allocation Date, you will be able to view your current holding balance online at www.employeeserve.com.au/ramsay.

18. Do I receive a share certificate?

No – a Holding Statement or equivalent is available from BoardRoom upon request. You will also have access to an online portal www.employeeserve.com.au/ramsay, which will provide all relevant plan information 24 hours a day, seven days a week.

19. Can Ramsay suspend the acquisition or allocation of Shares?

Yes – Ramsay may, at its discretion, suspend or postpone the acquisition and allocation of Shares under the Plan if required. In particular, Ramsay may choose to postpone a scheduled acquisition or allocation if it considers it necessary or appropriate to ensure compliance with the Ramsay Securities Trading Policy or applicable insider trading laws.

20. What happens to the Shares allocated to me if I die or become disabled?

If you die, the Shares, or their cash value, will form part of your estate and would be governed by applicable law for the treatment of your estate.

If you cease employment as a result of becoming disabled, the Shares would be released.

21. Can I sell my Shares?

Yes – you may only sell your Shares after your relevant Restriction Period has been met or your employment with the Group has ceased, whichever is earliest.

22. Am I responsible for paying brokerage and administration fees on any Shares that I sell? Are these fees deducted from the proceeds?

Yes – when you sell Shares, brokerage and administration fees (if any) will be automatically deducted from your gross sale proceeds. Please see **Selling Shares or Leaving the Plan** for more details.

23. How do I obtain the tax concession for the Shares acquired in the 2025 Salary Sacrifice Invitation?

The Plan has been designed to meet the requirements of subsection 83A-105(4), Subdivision 83A-C (ITAA 1997), such that you should be able to defer tax on your Shares until the Restriction End Date.

Please see the Taxation Summary later in this Explanatory Booklet for more details.

24. What happens to my Shares if there is a takeover bid for Ramsay?

The Shares would be treated the same as those held by all other shareholders except that, if a takeover occurred while your Shares were still restricted, your Shares could only be sold into the takeover if the Board decided to permit this. You would be notified at the time regarding the process for participation in the takeover if the Board decided to allow you to participate. If there was a takeover bid for Ramsay and your Shares were not subject to any restrictions on dealing, then you, together with all other shareholders, would be notified by the Board regarding your alternatives.

Depending on the terms of a takeover, it may give rise to a Disposal of your Shares. If applicable, full details would be provided to you at the time.

25. What happens to my Shares if there is a rights issue or capital reorganisation?

You would be entitled to participate in any rights issue or bonus issue in respect of Shares allocated to you under the Plan. In the event of a capital reorganisation, your Shares would be dealt with in accordance with the ASX Listing Rules.

26. Can I transfer ownership of my Shares to anyone else?

No – you cannot transfer ownership of your Shares while the Restriction Period is in place.

27. Can I receive Shares under the Plan in another person's name?

No – under the Plan, Shares can only be allocated in your own name.

28. Are there any general restrictions on dealing in Shares?

Ramsay has a Securities Trading Policy which governs when an employee may acquire, dispose of or otherwise deal in Shares (including shares allocated under the Plan). For example, if you possess 'inside information' about Ramsay (that is information which is not generally available but which would be likely to affect the share price if it were publicly known), you will not be able to apply to acquire Shares (including by accepting this Offer), buy Shares or sell, transfer or otherwise deal with Shares previously acquired by you. A copy of the Ramsay Securities Trading Policy can be found on the Ramsay intranet.

29. If I haven't yet met the eligibility criteria, will Ramsay make an Offer to me soon?

If you do not meet the eligibility criteria at the time of the Offer, you are not able to participate in the **2025 Salary Sacrifice Offer**. However, you may be able to participate in future offers (if any), at the discretion of Ramsay. It is currently envisaged that offers under the employee share program will be made no more frequently than once each year, however Ramsay reserves complete discretion to decide the timing and terms of any future offers.

Where do I get more information?

About the Plan

- For a free copy of the Plan Rules, please contact Boardroom on 1300 668 019 or send an email to ramsayemployees@boardroomlimited.com.au or alternatively you may download a copy via www.employeeserve.com.au/ramsay. On request, a copy of the Plan Rules will be provided to you within 10 business days of your request.

About Ramsay Shares

- Contact a financial advisor.
- Visit www.ramsayhealth.com/investors
- View Ramsay Annual Reports and ASX announcements: www.ramsayhealth.com/Investors/Annual-and-Financial-Reports.
- Visit the ASX website, www.asx.com.au (using the ASX Code: RHC)

Before deciding how to respond to this Offer, you should carefully read the Letter of Offer and this Explanatory Booklet. Together with the Plan Rules, these documents set out the terms of the **2025 Salary Sacrifice Offer**, so you should retain them in a safe place for future reference. You may also access these documents online at www.employeeserve.com.au/ramsay

Any advice given in this booklet in connection with this Offer is general advice only (e.g. by explaining the terms and conditions of the Plan). Ramsay makes no recommendation about whether you should participate in the Plan.

This Explanatory Booklet (including the Taxation Summary) does not constitute investment or taxation advice, nor any recommendation by Ramsay regarding participation in the Plan. Ramsay is not licensed to provide financial product advice in relation to this Offer.

If you have any specific queries about the **2025 Salary Sacrifice Offer**, Ramsay suggests you obtain personal advice in relation to this Offer before making any decisions about whether to participate.

The decision whether or not to participate in the **2025 Salary Sacrifice Offer** is yours to make based on your own circumstances and after you have obtained any further advice you feel you require.

New protections for Participants under the Corporations Act

The *Corporations Act 2001* (Cth) (**Corporations Act**) contains protections for Participants, which are summarised below. The full provisions are set out in Division 1A of Part 7.12 of the Corporations Act.

1. Additional disclosure

- a. The Explanatory Booklet, the Letter of Offer and the Plan Rules (collectively the Offer Documents), must comply with any applicable disclosure obligations under Division 1A of Part 7.12 of the Corporations Act as amended from time to time.
- b. In addition to obligations on the Company, these provisions include certain obligations on:
 - i. each Director of the Company;
 - ii. each person named, with their consent, in the Offer Documents as a proposed director of the Company;
 - iii. in the case of a misleading or deceptive statement or omission – a person named, with their consent, in the Offer Documents as having made the misleading or deceptive statement, or a statement on which the misleading or deceptive statement is based, (each in this section 1, a Relevant Person).

2. Misleading Statements and Omissions

- a. The Offer Documents must not include a misleading or deceptive statement and must not omit any information that would result in the Offer Documents being misleading or deceptive.
- b. The Company must provide the Participant with an updated Offer Document as soon as practicable if, during the period from 9:00am (AEDT) 2 December 2024 to 5:00pm (AEDT) 16 December 2024 (Application Period), the Company becomes aware that an Offer Document provided to a Participant has become out of date, or is otherwise not correct, in a material respect.
- c. A Relevant Person must notify the Company in writing as soon as practicable if, during the Application Period, the Relevant Person becomes aware that:
 - i. a material statement in the Offer Documents is misleading or deceptive;
 - ii. information was omitted from any of the Offer Documents that has resulted in one or more of the Offer Documents being misleading or deceptive; or
 - iii. a new circumstance has arisen during the Application Period which means the Offer Document is out of date, or otherwise not correct, in a material respect.

3. Liability

- a. Subject to section 4 (Limitation of Liability), the Company and Directors of the Company acknowledge that a Participant who suffers loss or damage because of a contravention of section 2 (Misleading Statements and Omissions), may recover the amount of the loss or damage from:
 - i. in the case of a contravention of sections 2(a) and 2(b):
 1. the Company;
 2. each Director of the Company;
 3. each person named, with their consent, in the Offer Documents as a proposed Director of the Company;
 - ii. in the case of a contravention of section 2(a) – a person named, with their consent, in the Offer Documents as having made the misleading or deceptive statement, or a statement on which the misleading or deceptive statement is based; and
 - iii. in the case of a contravention of section 2(c) – the Relevant Person.

4. Limitation of Liability

- a. The Company or a Relevant Person is not liable for any loss or damage suffered by a Participant because of a contravention of sections 2(a) or 2(b) (Misleading Statements and Omissions), if the:
 - i. Company or the Relevant Person made all inquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
 - ii. Company or the Relevant Person did not know that the statement was misleading or deceptive; or
 - iii. Company placed reasonable reliance on information given to the Company by someone other than a director, employee or agent of the Company; or
 - iv. Relevant Person placed reasonable reliance on information given to the Relevant Person by someone other than an employee or agent of the Relevant Person; or
 - v. Relevant Person referred to in section 3(a)(i)(3) or 3(a)(ii), proves that they publicly withdrew their consent to being named in the Offer Documents in that way; or
 - vi. contravention arose because of a new circumstance that arose since the Offer Document was prepared and the Company or the Relevant Person proves that they were not aware of the matter.

Taxation Summary

This **Taxation Summary** is provided as a general guide to taxation issues related to the **2025 Salary Sacrifice Offer** made under the Ramsay Health Care Limited Tax-Deferred Employee Share Plan only and has been prepared based on the employee share scheme tax law as understood at December 2024. **It is not tax advice.** Ramsay, its advisors and subsidiaries shall not be responsible to any person who relies on the information provided.

The summary also assumes that you are an employee of the Group and that you are, and remain at all relevant times, a resident of Australia for tax purposes (and not a temporary tax resident of Australia nor a resident of another tax jurisdiction) from the date of acquisition of the shares until the shares are sold. There are specific rules regarding individuals whose residency status changes. These rules need to be considered on a case by case basis, and are not considered in this Taxation Summary.

As each employee's circumstances will be different, you should seek professional advice in relation to your specific personal circumstances.

Australian Tax Implications

This Plan and the **2025 Salary Sacrifice Offer** have been designed to meet the requirements of subsection 83A-105(4), Subdivision 83A-C (ITAA 1997).

If you are not a resident of Australia for Australian tax purposes then you cannot participate in the 2025 Salary Sacrifice Offer.

What are the tax consequences of receiving Shares under this Plan?

Provided you (together with your associates) meet the 10% limit on shareholding and voting power Test, the Shares allocated to you under this Plan shall not be subject to tax at the time of allocation because they have been acquired under a **salary sacrifice scheme** intended to meet the requirements of subsection 83A-105(4), Subdivision 83A-C (ITAA 1997) **and the Shares are subject to disposal restrictions.**

- The gross salary or wage sacrificed to acquire the Shares is not taxed.
- You do not need to disclose the value of the Shares you are allocated under the Plan on your annual tax return as income until the Shares are no longer subject to Disposal Restrictions – please refer to “*When will I be taxed – and how?*”.

When will I be taxed – and how?

The income tax liability on Shares allocated under this Plan will be deferred until the Shares are no longer subject to a Disposal restriction (i.e. the **Restriction End Date**), which will be the **earliest** of the following occurring:

- **1 February 2027⁴**, if you have not voluntarily chosen to impose longer dealing restrictions on your Shares (see below); or
- One of the following three dates **that you choose voluntarily** as the Restriction End Date for the dealing restriction on your Shares, being **1 February 2029⁴**; **1 February 2031⁴**; or **1 February 2033⁴**; or
- When **your employment with the Group ends⁴**.

Note 4: If you sell your Shares within 30 days of the Restriction End Date the ESS deferred taxing point will be the date of sale and income tax will be calculated on the net sale proceeds, not the market value of the Shares at the Restriction End Date.

The relevant taxable amount is the market value of your shares at the Restriction End Date. This amount is subject to income tax at your marginal tax rate, plus the Medicare levy.

To assist you in completing your taxation obligations in respect of the Plan, Ramsay will provide you with an **ESS statement** by no later than 14 July following the end of the tax year in which the Restriction End Date occurs.

Do shares received under this Plan qualify for the \$1,000 tax 'exemption' concession?

The Ramsay Health Care Limited Tax-Deferred Employee Share Plan does not meet the requirements to qualify for the \$1,000 taxation concession.

What are the tax consequences on the Disposal of Shares acquired under this Plan?

If you sell your Shares within 30 days of the Restriction End Date, the net sale proceeds are subject to income tax and no further tax (such as under the Capital Gains Tax – CGT rules) is payable.

Where you sell your Shares more than 30 days after the relevant Restriction End Date, **any additional capital gain (or capital loss) realised must be included in your tax return** for the year of sale. The capital gain is calculated as the difference between the "cost base" of the Shares (this includes the market value of the Shares at the Restriction End Date) and the net sale proceeds you receive (on an arm's length sale basis). If you sell the Shares more than 12 months after the Restriction End Date (not including that date, or the date of sale), only 50% of any gain (after deducting any available capital losses) will be subject to tax. If you sell your Shares for net proceeds of less than the Shares' cost base, a capital loss will arise which can only be offset against other capital gains in the same or future tax years.

What are the tax consequences of receiving dividends on Shares acquired under this Plan?

You must include in your assessable income the amount of any dividend, including any franking credits attached to the dividend (where the shares have been allocated for at least 45 days). Basically, franking credits represent tax paid by a company on its profits. Income tax is calculated on the total dividend (including any franking credit) and you should be entitled to reduce your tax liability by any franking credits (up to your total tax payable) provided you meet the relevant holding period requirement or the total franking credits you receive for the relevant year do not exceed \$5,000.

If a dividend is paid, a dividend statement detailing the dividend amount paid and any franking credits will be sent to you by the Trustee. For the purposes of reporting dividend amounts on your individual tax return, the amounts should be reported as Trust distributions.

Taxation: an example

The following example is provided solely to illustrate the taxation implications of acquiring Shares under the Plan.

This example is for illustrative purposes only and is not intended to provide any indication or assurance of possible or likely Share prices.

This example assumes your marginal rate of tax is 39% (including the Medicare levy⁵) and you have no capital losses against which to offset your capital gains. Dividends are ignored for the purpose of the example.

February 2025 – January 2026 You have been allocated 127 Shares and elect for the default Restriction Period which will end on 1 February 2026. The total value of the Shares allocated to you (based on the Shares' market value on the relevant Allocation Date) was \$4,992.37 which does not exceed the \$5,000.00 threshold.

February 2027 The default Restriction Period has been met and the Shares can be sold (this is an ESS deferred taxing point). The Market Value of Shares on this date is \$40.00 per share.

February 2029 You sell your Shares for net sale proceeds of (say) \$45.00⁶ per share or (say) \$50.00⁶ per share. Tax arises on the capital gain realised, but the 50% concession will apply since you have held the Shares for more than one year since the ESS deferred taxing point (i.e. for more than 12 months since February 2025), such that only half of the gain is subject to tax. You do not have any capital losses.

February 2025 to January 2026		February 2027		February 2029			Summary of Transactions		
Shares acquired on behalf of the plan		Shares are no longer restricted from sale or transfer		Shares are sold 2 years later				Scenario I	Scenario II
No. of Shares	127	No. of Shares	127	No. of Shares	127	127	No of Shares	127	127
Average Value of Shares	\$39.31	Market Value of Shares at taxing point	\$40.00	Market Value of Shares at disposal	\$45.00	\$50.00	INFLOW:		
Value of Shares	\$4,992.37	Assessable income (2027 tax year)	\$5,080.00	Net proceeds from Shares at disposal	\$5,715.00	\$6,350.00	Market Value of Shares at disposal	\$45.00	\$50.00
Tax on Shares	Nil	Income tax liability (@ 39%) (2027 Tax Year)	\$-1,981.2	Less Cost base (assessed amount in 2027)	\$-5,080.00	\$-5,080.00	Net proceeds from Shares at disposal	\$5,715.00	\$6,350.00
Reduction in pre-tax pay	\$-4,992.37			Gross Gain	\$635.00	\$1,270.00	OUTFLOW:		
Tax saved due to salary sacrifice	\$1,947.02			Taxable capital gain after discount (@50%)	\$317.50	\$635.00	Less: Income tax payable on deferred taxing point	\$-1,981.20	\$-1,981.20
Reduction in net pay (2025 & 2026 tax years)	\$-3,045.35			Tax Payable (@39%)	\$-123.83	\$-247.65	Less: Tax payable on gains realised on sale of Shares	\$-123.83	\$-247.65
							Less Reduction in net pay (2025 & 2026 tax years)	\$-3,045.35	\$-3,045.35
							Net gains after tax	\$564.62	\$1,075.80

Note 5: The above example does include the Medicare levy but not the Medicare Levy Surcharge. For the tax year ending 30 June 2025, the Medicare levy is payable at 2%. The Medicare levy surcharge of up to 1.5% may also be payable depending on your income level and whether you or your dependants hold an appropriate level of private health insurance in Australia.

Note 6: The above example does not include any brokerage and administration fees, and assumes that you do not have any capital losses in the current year or carried forward from prior tax years.

Privacy Policy

BoardRoom is responsible for administering the Plan. Part of this role involves the collection of personal information.

You may be asked for personal information during the process of applying for Shares and occasionally during the administration of the Plan. This information is collected directly from you (or from Ramsay pursuant to the Plan Rules) and not from a third party. The information may include your name, address, contact information, tax file number and bank account information.

The information is gathered solely for the purpose of acquiring Shares on your behalf and administering your holding in the Plan. The information will not be used for any other purpose. The information is confidential and will not be disclosed to any person (other than Ramsay, the Plan Administrator and the Trustee) without your permission. It may be disclosed without your permission where such disclosure is required by law (including but not limited to disclosure required by the Australian Taxation Office).

You may elect not to provide the personal information that is requested. However, this will impact on your participation in the Plan (for example, it will not be possible to make dividend payments to you unless you have provided your banking details).

BoardRoom undertakes to take all reasonable steps to protect the personal information it holds from misuse, loss and from unauthorised access, modification or disclosure. You may request from BoardRoom the details of any personal information it holds about you.

If you have any questions about BoardRoom's privacy policy, please contact BoardRoom's Privacy Officer:

privacyofficer@boardroomlimited.com.au

or

The Privacy Officer
BoardRoom Pty Limited
GPO Box 3993
Sydney NSW 2001

Financial Product Advice

Any information given by or on behalf of Ramsay in relation to the offer of Shares under the Plan, including in the Letter of Offer and Explanatory Booklet, is general information only. Ramsay suggests you obtain personal advice in relation to this **2025 Salary Sacrifice Offer**.

Financial Services Guide (FSG)

If you decide to participate in the Plan, organisations providing financial services in relation to the Plan may be required to give you (the Participant) an FSG setting out particulars relevant to those financial services. If you participate in the Plan, you appoint Ramsay as your agent to receive any FSGs (and any updates of those documents) that you are required to be given. Any FSG provided to Ramsay will be made available to you upon request to the Group Company Secretary of Ramsay.

Glossary of Terms

Term	Definition
2025 Salary Sacrifice Offer or Offer	The Offer from Ramsay to eligible employees under Rule 4 of the Plan Rules to participate in the Plan.
Allocation Date	The date on which Shares are allocated to you as part of your Plan participation.
Annual Contribution Amount	Any amount between \$1,000.00 up to a maximum of \$5,000.00 per year (or such other amount as amended) that may be contributed to the Plan by or on behalf of a Participant for the purpose of acquiring Shares under this Plan.
ASX	The ASX Limited (ACN 008 624 691), or the Australian Securities Exchange, as the context requires.
Board	Any of the following: the board of directors of Ramsay; a committee appointed by the board of directors of Ramsay; or any person who is provided with delegated authority by the board from time to time.
Contribution Period	The period during which your elected Annual Contribution Amount will be regularly deducted from your pre-tax salary or wage in instalments over the period of time specified in your Offer. The Contribution Period under this Offer commences 1 January 2025 and concludes 31 December 2025, unless otherwise advised.
Disposal	A transaction relating to the removal of a Share from the Trust including but not limited to a sale or transfer.
Dividend Reinvestment Plan	A program which allows shareholders to reinvest dividends paid on their existing Shares to acquire further Shares in Ramsay.
Eligibility Date	1 July 2024
EmployeeServe	A website operated by the Plan Administrator to facilitate online access to view your Plan holding details and transactions. www.employeeserve.com.au/ramsay
Group	Ramsay Health Care and its subsidiaries.
Market Value	The volume weighted average price of Ramsay Shares on ASX over the previous five trading days, or such other value determined by the board based on the price at which buyers and sellers trade Shares in Ramsay on the ASX at any given time.
Participant	An eligible employee whose Offer to receive Shares and participate in the Plan has been accepted by the Board.
Plan	The Ramsay Health Care Limited Tax-Deferred Employee Share Plan.
Plan Administrator	The organisation identified in the Plan documents as having responsibility for administration of the Plan. As at the date of this offer, Boardroom Pty Limited is the Plan Administrator.
Plan Rules	The rules of the Equity Incentive Plan, which set out the terms and conditions upon which you may participate in the Plan, as amended from time to time.
Ramsay or Company	Ramsay Health Care Limited (ACN 001 288 768), ASX Code: RHC.
Restriction End Date	The last day of the Restriction Period.
Restriction Period	The period during which you cannot sell, transfer or otherwise deal with your Shares. The Restriction Period for Shares allocated to you under this Offer will be the earlier of: (a) 1 February 2027 or such later date you voluntarily choose (being either 1 February 2029, 1 February 2031 or 1 February 2033); or (b) when your employment with Ramsay ceases
Securities Trading Policy	The Company's policy which regulates the dealings of Ramsay directors and Group employees in Shares, options and other securities of Ramsay (as amended from time to time). A copy of the Ramsay Securities Trading Policy is available at the BoardRoom website (www.employeeserve.com.au/ramsay). This policy can also be viewed on the Ramsay intranet.
Share	A fully paid ordinary Share in Ramsay.
Trust	An Employee Share Trust established by Ramsay for the purposes of the Plan which, at the time of this Offer, is the Ramsay Employee Equity Trust.
Trust Deed	The Trust Deed executed between Ramsay and the Trustee, as amended from time to time.
Trustee	The Trustee of the Trust, being Certane CT Pty Ltd.

