

ASX ANNOUNCEMENT

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25 May 2020

RAMSAY HEALTH CARE SUCCESSFULLY COMPLETES A\$300 MILLION SHARE PURCHASE PLAN

Ramsay Health Care Limited (**Ramsay**) (ASX: RHC) advises that it has successfully completed its Share Purchase Plan (**SPP**) which was announced on 29 April 2020, raising A\$300 million¹. A total of 5.37 million new fully paid ordinary shares are expected to be issued (**SPP Shares**).

The SPP was open to 80,273 eligible shareholders and valid applications totaling A\$695 million were received from 41,877 shareholders², reflecting a participation rate for those eligible shareholders of 52% at the record date of 21 April 2020 (**Record Date**) and an average application amount of A\$16,596. The SPP Shares will be issued to successful SPP applicants at A\$56.00 per share, being the Placement Price under the institutional placement advised to the ASX on 22 April 2020.

Given the strong support shown by eligible shareholders for the SPP, the Directors exercised their discretion under the terms of the SPP to increase the size of the SPP offer to A\$300 million (a A\$100 million increase from the original target of A\$200 million). As foreshadowed in the Chairman's letter and the terms and conditions in the Share Purchase Plan Booklet, the scale back is on a pro rata basis having regard to the relative shareholding of eligible shareholders (as at the Record Date) who applied for SPP Shares.

Eligible shareholders have been allocated a number of SPP Shares equal to approximately 32% of the number of shares held on the Record Date (**Pro Rata Amount**) subject to the following:

- a minimum allocation of 10 SPP Shares (to ensure that no allocations are made under the SPP of less than a "marketable parcel" (being \$500));
- a maximum allocation of 535 SPP Shares (reflecting the SPP regulatory cap of \$30,000);
- if an applicant applied for less SPP Shares than their Pro Rata Amount, then they have received an allocation of SPP Shares equal to the SPP Shares for which they applied.

The increased cap of A\$300 million results in retail shareholders being allocated approximately 20% of the combined total raised through the institutional placement and SPP (together, the **Capital Raising**). This is in line with the estimated proportion of retail investor ownership of total issued shares prior to the Capital Raising.

In total, Ramsay has raised A\$1,500 million, consisting of the A\$1,200 million institutional placement completed on Thursday, 23 April 2020 and the SPP of A\$300 million. The funds from the Capital Raising will be used to partially repay certain revolving debt facilities which will remain available for redraw.

Mr McNally, Chief Executive Officer and Managing Director, said: *"We are pleased with the interest shown in this SPP. Together with our previous \$1,200 million institutional placement, the SPP is designed to strengthen Ramsay's balance sheet and increase financial flexibility in an uncertain operating environment and position Ramsay to take advantage of future growth opportunities."*

¹ Numbers given are approximate as at time of issue and may vary based on a final reconciliation.

² Inclusive of individual applications made by Custodians.

The SPP Shares are expected to be issued on Wednesday, 27 May 2020 and to commence trading on ASX on Thursday, 28 May 2020. Holding statements are expected to be dispatched to successful applicants on Friday, 29 May 2020 and refunds for application monies where applications were scaled back will be processed on 3 June 2020.

Shareholders with questions in relation to the SPP should contact Ramsay's registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 668 019 (callers within Australia) or +61 2 8016 2897 (callers outside Australia).

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Shareholders

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1300 668 019 (callers within Australia)
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The release of this announcement has been authorised by the Ramsay Health Care Board of Directors.

Important Notice

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