

Update on the indicative offer received by Ramsay Health Care Limited

On 20 April 2022, Ramsay Générale de Santé noted the announcement by Ramsay Health Care Limited, its Australian reference shareholder listed on the Sydney Stock Exchange, that it had received a conditional non-binding indicative proposal from a consortium of financial investors led by KKR to acquire 100% of the share capital of Ramsay Health Care Limited by way of a scheme of arrangement.

On 25 August 2022, Ramsay Générale de Santé relayed the information published by Ramsay Health Care Limited that the consortium had confirmed the terms of its indicative offer, which nevertheless remained subject to certain conditions, including the completion of audits relating to Ramsay Health Care Limited and access to non-public information concerning Ramsay Générale de Santé. The consortium made a request for access to this information on 28 July 2022 and the Board of Directors of Ramsay Générale de Santé responded on 5 August 2022 by requesting that the consortium provide information customary in such circumstances in order to be able to assess this request.

On 26 August 2022, Ramsay Health Care Limited issued a statement indicating that it had received a further letter from the consortium informing it that the consortium was withdrawing its initial indicative offer to acquire 100% of the share capital of Ramsay Health Care Limited for cash and was no longer seeking access to Ramsay Health's non-public information.

The announcements state that the consortium has proposed an alternative structure to Ramsay Health Care Limited under which Ramsay Health Care Limited shareholders would receive, for their first 5,000 shares, a cash price of A\$88 per share and, in excess of the first 5,000 shares, a cash price of A\$78.20 and approximately 0.22 of a Ramsay Générale de Santé share, for each Ramsay Health Care Limited share.

Ramsay Health Care Limited's announcements also state that the alternative proposal was considered by the Ramsay Health Care Limited Board to be meaningfully inferior to the initial indicative offer and that the Board determined not to engage further in relation to the alternative proposal. Ramsay Health Care Limited has indicated that it remains open to discussions with the consortium to determine whether it can submit an improved binding proposal that is capable of recommendation by its board.

The full press releases issued by Ramsay Health Care Limited can be viewed on the Ramsay Health Care Limited website (www.ramsayhealth.com).

About Ramsay Santé

Ramsay Santé is the leader in private hospitalisation and primary care in Europe. The Group has 36,000 employees and works with nearly 8,600 practitioners to treat more than 9 million patients per year in its 350 facilities and 5 countries: France, Sweden, Norway, Denmark and Italy.

Ramsay Santé offers almost all medical and surgical specialities in three domains: Medicine, Surgery, Obstetrics (MSO), Follow-up Care and Rehabilitation (FCR) and Mental Health. In all its territories, the Group contributes to public service health undertakings and providing proximity care, as in Sweden where the group has more than a hundred local health centres. Safe, quality care is the Group's priority in all the countries where it operates. This is what has made it a reference in state-of-the-art medicine, particularly in outpatient surgery and enhanced recovery after surgery (ERAS). The Group also invests more than €200 million every year in its facilities, whether in new surgical and imaging technologies or in the construction and modernisation of facilities. To best serve patient interests, it innovates constantly with new digital tools and by developing its organisations to improve efficiency of care.

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