

## **ADDENDUM TO THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE IN THE UNIVERSAL REGISTRATION DOCUMENT 2022**

This addendum supplements the report on corporate governance provided for in Article L. 225-37 of the French Commercial Code, which describes the compensation paid to corporate officers during the year or awarded on the basis thereof, and forms an integral part thereof.

In particular, it supplements sections *5.3.1.2 Compensation of the Chief Executive Officer* and *5.3.1.3 AMF summary tables (Afep Medef Code - AMF recommendation no. 2021-02)* which are included in the Universal Registration Document and which are amended as follows (in order to identify them, the amended items appear in bold italics below):

### **5.3.1.2 Remuneration of the Chief Executive Officer**

The last paragraph of the "Annual Variable Compensation" section would be amended as follows:

"The Board of Directors, meeting on October 13, 2022, after examining the recommendations of the Nominating and Compensation Committee, noted the levels of attainment of the above-mentioned criteria and decided to grant a variable compensation of 686,250 euros to the Chief Executive Officer for the fiscal year ended June 30, 2022, corresponding to 112.5% of his fixed annual compensation.

***In view of the economic context and in consultation with the Chief Executive Officer, the Board of Directors decided on November 10, 2022 to reduce the Chief Executive Officer's variable compensation to 671,000 euros, corresponding to 110% of his fixed annual compensation, so that the amount of his variable compensation would remain identical to that received in respect of the fiscal year ended June 30, 2021.*** In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the payment of this variable compensation is subject to approval by the General Meeting of December 8, 2022."

### **5.3.1.3 AMF summary tables (Afep Medef Code - AMF recommendation n° 2021-02)**

- **AMF Table No. 1 summarizing the compensation, options and shares granted to each executive director**

**The amount of the remuneration of Pascal Roché - Chief Executive Officer under the line "Remuneration due in respect of the financial year ending June 30, 2022 (detailed in Table 2)" which amounts to "1,298,170 euros" would be replaced by "**1,282,920 euros**" and the total amount of 1,421,970 euros is replaced by "**1,406,720 euros**".**

(in euros, before social security contributions and taxes)	Financial year ended 30 June 2022	Financial year ended 30 June 2021
<b>Pascal Roché – Chief Executive Officer</b>		
Compensation due in respect of the financial year (shown in Table 2) <sup>(1)</sup>	1,282,920	1,282,290
Valuation of multi-year variable remuneration awarded during the financial year	123,800 <sup>(2)</sup>	None
Valuation of options awarded during the financial year	None	None
Valuation of performance shares awarded during the financial year	None	None
Valuation of other long-term remuneration plans	None	None
<b>TOTAL</b>	<b>1,406,720</b>	<b>1,282,920</b>
<b>Craig McNally – Chairman of the Board of Directors</b>		
Compensation due in respect of the financial year (shown in Table 2)	45,000 <sup>(3)</sup>	45,000
Valuation of multi-year variable remuneration awarded during the financial year	None	None
Valuation of options awarded during the financial year	None	None
Valuation of performance shares awarded during the financial year	None	None
Valuation of other long-term remuneration plans	None	None
<b>TOTAL</b>	<b>45,000</b>	<b>45,000</b>

(1) This line includes the fixed and variable remuneration due in respect of the financial year, unlike the presentation in the 2021 Universal Registration Document, in which the fixed remuneration and variable remuneration were given on two separate lines.

(2) This amount corresponds to an accounting valuation of the long-term incentive plan for the past financial year.

As a reminder, at its meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors decided to set up a long-term incentive plan for the Chief Executive Officer in the form of multi-year variable remuneration conditional on the achievement of several economic and qualitative performance criteria assessed over five financial years until 2026, according to the following weighting:

- quantitative objectives: representing up to 70% of the bonus
- qualitative objectives: representing up to 30% of the bonus

The maximum amount of the bonus would be the gross annual reference salary of the Chief Executive Officer as determined on the basis of the average amount of the gross fixed compensation of the Chief Executive Officer between 1 July 2021 and 30 June 2026.

No remuneration is therefore due or was paid in respect of this financial year.

(3) Remuneration in respect of his directorship.

The last line below this table would be amended as follows: "Within the compensation for the financial year ending June 30, 2022, after the Board of Directors has determined that the criteria for the variable portion have been met, the fixed portion represents approximately 47.10% and the variable portion represents approximately

52.90% of the total compensation of Pascal Roché. ***This amount was capped at 110% of the fixed compensation by decision of the Board of Directors on November 10, 2022, taken in consultation with Pascal Roché.***

➤ **AMF Table 2 summarizing the compensation of each executive director**

**With regard to the compensation of Pascal Roché - Chief Executive Officer under the column "Amounts awarded for the financial year ending June 30, 2022", the variable compensation of 686,250 euros is replaced by "671,000 euros" and the total amount of 1,298,170 euros is replaced by "1,282,920 euros".**

	Financial year ended 30 June 2022		Financial year ended 30 June 2021	
(in euros, before social security contributions and taxes)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
<b>Pascal Roché – Chief Executive Officer</b>				
Fixed remuneration	610,000	610,000	610,000	610,000
Variable remuneration <sup>(1)</sup>	671,000	671,000	671,000	None <sup>(2)</sup>
Multi-year variable remuneration <sup>(3)</sup>	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated to the Directors	None	None	None	None
Benefits in kind (n car)	1,920	1,920	1,920	1,920
<b>TOTAL</b>	<b>1,282,920</b>	<b>1,282,920</b>	<b>1,282,920</b>	<b>611,920</b>
<b>Craig McNally – Chairman of the Board of Directors</b>				
Fixed remuneration	None	None	None	None
Variable remuneration	None	None	None	None
Multi-year variable remuneration	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated to the Directors	45,000	45,000	45,000	45,000
Benefits in kind	None	None	None	None
<b>TOTAL</b>	<b>45,000</b>	<b>45,000</b>	<b>45,000</b>	<b>45,000</b>

(1) The variable remuneration awarded for a financial year ended on 30 June is theoretically paid during the second half of the current calendar year after approval of the related resolution during the General Meeting approving the financial statements, in accordance with the provisions of Article L.22-10-34 of the French Commercial Code.

(2) After waiver by the interested party.

(3) As a reminder, at its meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors decided to set up a long-term incentive plan for the Chief Executive Officer in the form of multi-year variable remuneration conditional on the achievement of several economic and qualitative performance criteria assessed over five financial years until 2026. No remuneration is therefore due or was paid in respect of this financial year.

**Table 5.3.1.4.1 - Elements of compensation paid during the financial year ended June 30, 2022 or awarded for the same financial year to Pascal Roché, Chief Executive Officer**

The amount of the variable compensation of 686,250 euros is replaced by "**671,000 euros**".

Components of remuneration submitted to the vote	Amounts awarded in respect of the financial year ended or carrying amount	Comments
Fixed remuneration	EUR 610,000	When Mr Pascal Roché was reappointed as Chief Executive Officer by decision of the Board of Directors on 10 December 2019, it was decided to maintain unchanged all the terms and conditions of his remuneration, namely EUR 610,000 per year in fixed remuneration.
Annual variable remuneration	EUR 671,000	<p>The Board of Directors' meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, adopted the following qualitative and quantitative criteria:</p> <ul style="list-style-type: none"> <li>• qualitative criteria: <ul style="list-style-type: none"> <li>• risk management, including cybersecurity,</li> <li>• a second organisational criterion that cannot be detailed here for reasons of confidentiality,</li> <li>• Group ESG policy (sustainable development, patients and employees),</li> <li>• a fourth economic criterion that cannot be detailed here for reasons of confidentiality;</li> </ul> </li> <li>• quantitative criteria <ul style="list-style-type: none"> <li>• budget for the financial year (EBITDA),</li> <li>• Strategic Plan Year 1,</li> <li>• cash flow – leverage ratio.</li> </ul> </li> </ul>
Deferred variable remuneration	None	
Multi-year variable remuneration	EUR 123,800	<p>This amount corresponds to an accounting valuation of the long-term incentive plan for the past financial year.</p> <p>As a reminder, at its meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors decided to set up a long-term incentive plan for the Chief Executive Officer in the form of multi-year variable remuneration conditional on: the achievement of several economic and qualitative performance criteria assessed over five financial years until 2026, according to the following weighting:</p> <ul style="list-style-type: none"> <li>• quantitative objectives: representing up to 70% of the bonus;</li> <li>• qualitative objectives: representing up to 30% of the bonus and linked in full to the results of the Commitment Survey</li> <li>• The maximum amount of the bonus would be the gross annual reference salary of the Chief Executive Officer as determined on the basis of the average amount of the gross fixed compensation of the Chief Executive Officer between 1 July 2021 and 30 June 2026.</li> </ul> <p>No remuneration is therefore due or was paid in respect of this financial year.</p>
Extraordinary remuneration	None	

Stock options, performance shares or any other component of long-term remuneration	None	
Remuneration allocated to the Directors (formerly Directors' fees)	None	
Valuation of benefits of any kind	EUR 1,920	This is the valuation of the use of the company car, the benefit of which is renewed each year by decision of the Board of Directors, on the recommendation of the Appointments and Remuneration Committee.
Severance pay	No payment	<p>Mr Pascal Roché is entitled to receive severance pay in the event of dismissal, non-renewal, forced departure or requested resignation from his position as Chief Executive Officer.</p> <p>The maximum amount of this payment corresponds to 24 months of remuneration based on the average monthly fixed and variable remuneration received during the 24 months preceding the departure.</p> <p>In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the payment of this severance pay is subject to its compliance with the remuneration policy approved by the General Meeting.</p> <p>The Board of Directors has decided that the payment of severance pay is subject to compliance, duly recorded by the Board of Directors at the time of or following the termination of the duties, with conditions linked to the performance of the Chief Executive Officer and assessed in relation to those of the Company.</p> <p>Severance pay is subject to compliance with at least three of the following five performance criteria:</p> <ul style="list-style-type: none"> <li>• financial ratios set by the Ramsay Générale de Santé group loan agreements;</li> <li>• organic growth of the Ramsay Générale de Santé group equal to or higher than that of the private hospital sector;</li> <li>• EBITDA level set in the budget on the basis of the budget for the year preceding the effective termination date;</li> <li>• level of revenue set in the budget on the basis of the budget for the year preceding the date of termination of office;</li> <li>• Capex level set in the budget not exceeded.</li> </ul>
Non-compete indemnity	No payment	<p>Mr Pascal Roché is subject to a non-compete obligation for a period of 12 months from the date of termination of his duties. In return, Mr Pascal Roché benefits from a non-compete indemnity equal to three months of the fixed compensation paid during the last 12 months of activity.</p>
Supplementary pension plan	None	

**Table 5.3.1.6 - Ratios of equity between the compensation of executive directors and the median and average compensation of the Company's employees**

The table is amended as follows for FY 2021-2022:

	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
<b>Pascal Roché Chief Executive Officer</b>					
Change in the total remuneration of Pascal Roché, Chief Executive Officer	0%	+18%	-54% <sup>(2)</sup>	+110%	<b>-0.16%</b>
Change in the average compensation of employees (HQ 2022 <sup>(1)</sup> )	N/A	-14%	-10%	-4%	<b>19%</b>
Ratio with average compensation of employees (HQ 2022)	13	18	9	20	<b>20</b>
Change in the ratio compared with the previous financial year (HQ 2022)	N/A	+38%	-49%	+119%	<b>-3%</b>
Ratio with median compensation of employees (HQ 2022)	15	23	13	28	<b>28</b>
Change in the ratio compared with the previous financial year (HQ 2022)	N/A	+49%	-45%	+123%	<b>-2%</b>
Revenue growth	+0.3%	+51.7%	+10.1%	+7.4%	<b>+6.9%</b>

(1) The scope used to calculate the ratio includes employees of GIE Ramsay Santé and GIE Ramsay Hospitalisation, representing approximately 1,074 people. Given the significant changes in the scope of the Ramsay Santé group over the last few years, the Group does not have the tools to calculate this ratio for all Group companies.

(2) As a reminder, Mr Pascal Roché waived his variable remuneration for the 2019-2020 financial year.