

RAMSAY GÉNÉRALE DE SANTÉ S.A.

**COMBINED GENERAL
SHAREHOLDERS'
MEETING**

7 December 2023 at 10 a.m.

L'Apostrophe Business Center
83 Avenue Marceau - 75016 Paris
Tel: 01 83 77 40 00



Ramsay
Santé

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The Company filed the 2023 Universal Registration Document including the annual financial report as of June 30, 2023 with the French Financial Markets Authority on October 27, 2023 (D.23-0778).

This document can be consulted and downloaded from the websites of the French Financial Markets Authority (<https://www.amf-france.org/fr>) and the Company (<https://www.ramsaysante.fr/>).

It contains in particular information on the Company, the parent company and consolidated financial statements as well as all the reports of the Statutory Auditors relating to these financial statements.

MESSAGE FROM THE CHAIRMAN OF BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

CRAIG MC NALLY

Chairman of Board of directors

PASCAL ROCHÉ

Chief Executive Officer



Dear Shareholders,

This year has been marked by many challenges, in particular the impact of inflation and the significant fall in financing. Nevertheless, thanks to the commitment of all our teams, activity was solid in France and the Nordics. Group revenue rose by 9.3% to €4,701.5m, driven by business growth in all regions and by recent acquisitions in the Nordic countries. The operating margin was down to 13.2% from 15.3% last year, in a context of high inflation, lower subsidies and despite cost control measures.

Ramsay Santé has become a mission driven company, placing access to healthcare for all patients at the heart of its business model. The Group aims to make this mission a lever for action in the face of the accelerating challenges currently facing the healthcare sector. Thanks to this commitment, Ramsay Santé has maintained its actions to help support healthcare systems in France and the Nordic countries, and to supplement the capacity of public hospitals in order to cope with the pressure of demand.

In 2022-23, the Group has welcomed almost 12 million patients in its various countries and activities, welcoming more than ever all patients for all pathologies, offering both physical and digital solutions, and acting in full complementarity with all other healthcare players.

In addition to its purpose, “Improving health through constant innovation”, the Group’s mission will be guided by four social and environmental objectives: improving access to healthcare for all, offering the

best care, systematically engaging in dialogue with its stakeholders, and protecting the planet to improve health. These four objectives will be monitored by the Mission Committee, which met for the first time in October.

Ramsay Santé has also continued its efforts to implement its “Yes We Care 2025” strategy, in addition to recurring investments in the maintenance, optimisation and improvement of its sites, resulting in total capital expenditure for the year of €165.1m.

The consolidated financial statements and reports have been available to the public since the publication of the company’s Universal Registration Document at the end of October 2023.

We would like to express our deep gratitude to all our employees and the doctors of the Ramsay Santé group. Their commitment remains an essential contribution to our mission of providing quality healthcare to all patients.

We look forward to seeing you at the Annual General Meeting on 7 December, where we will have the opportunity to discuss these achievements and our future plans. Together, we will continue to advance our mission of improving healthcare for all.

Pascal Roché
Chief Executive Officer

Craig McNally
Chairman of Board
of directors

HOW TO GET TO THE GENERAL MEETING

The 2023 General Meeting will be held at Apostrophe Business Center - 83 Avenue Marceau - 75016 Paris

■ Shareholders will be welcomed from 9 a.m.



You come by Metro and RER

RER: Étoile stop (line A)

Metro

- Charles de Gaulle Étoile (lines 1, 2, 6)
- George V (line 1)
- Kléber (line 6)

You come by car

- Qpark parking
77 avenue Marceau

You come by bike

- Velib' station
2 avenue des Portugais





AGENDA

Ordinary business

1. Approval of the statutory financial statements for the financial period ended 30 June 2023.
2. Approval of the consolidated financial statements for the financial period ended 30 June 2023.
3. Allocation of the result for the financial period ended 30 June 2023.
4. Approval of the legal auditors' report on the regulated agreements referred to in articles L. 225-38 et seq. of the Commercial Code.
5. Advisory vote on the elements of compensation paid during the financial year ending 30 June 2023 or granted in respect of the same financial year to Mr. Craig McNally, Chairman of the Board, pursuant to Article L. 22-10-34 II of the Commercial Code.
6. Advisory vote on the elements of compensation paid during the financial year ending 30 June 2023 or granted in respect of the same financial year to Mr. Pascal Roché, Chief Executive Officer, pursuant to Article L. 22-10-34 II of the Commercial Code.
7. Approval of the information relating to the compensation of corporate officers mentioned in I of Article L. 22-10-9 of the Commercial Code.
8. Approval of the directors' compensation policy, pursuant to Article L. 22-10-8 of the Commercial Code.
9. Approval of the Chairman of the Board's compensation policy, pursuant to Article L. 22-10-8 of the Commercial Code.
10. Approval of the Chief Executive Officer's compensation policy, pursuant to Article L. 22-10-8 of the Commercial Code.
11. Ratification of the appointment by co-option of Mr. Edward Byrne to replace a resigning director.
12. Authorization granted to the Board of Directors to enable the Company to perform operations in its own shares.

Extraordinary business

13. Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving or that may give access to the capital, with cancellation of the shareholders' preferential subscription rights, to the benefit of doctors and other practitioners carrying out their medical and/or paramedical activities within the establishments owned by the Company and/or its subsidiaries.
14. Delegation of authority to the Board of Directors to decide to issue shares and/or securities giving access to the capital, with cancellation of the shareholders' preferential subscription rights and reserved for a category of beneficiaries.
15. Powers to carry out legal formalities.

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SUMMARY OF THE COMPANY'S ACTIVITY DURING THE FINANCIAL YEAR ENDED JUNE 30, 2023

This presentation briefly describes the situation of the Company during and at the end of the financial year ended June 30, 2023. It has been prepared in accordance with the provisions of 3° of Article R. 225-81 of the French Commercial Code.

Synthesis

The financial year ending 30 June 2023 is marked by the continued operation of Ramsay Santé clinics and hospitals in France under the French government's revenue guarantee arrangements, which supported the business for the use of its facilities and services during the Covid pandemic and helped compensate its negative effects on activity.

Ramsay Santé has maintained its actions to participate in the support of the French and Nordic countries healthcare systems and to complement public hospital capacity to cope with demand pressures.

Continued commitment to enhancing care accessibility through out-of-hospital services (primary care, imaging, specialised care consultations, home care) supported a return to activity growth overall with a 4.4% increase in patient admissions in our hospital facilities and 1.6 million additional patient consultations in our Nordic primary care centres over the previous year.

Activity levels in France and the Nordics have been solid. Annual revenue amounted to €4,701.5m, up 9.3% on a reported basis, and +7.0% on a like-for-like basis. France revenue has grown by 6.8% supported by a 4.0% increase in admissions volumes, higher tariffs applicable since 1st March 2023 and additional medical purchases rechargeable revenue. This is despite 3 fewer business days this financial year compared to the previous one. Nordic countries revenue grew by 15.2% (+7.8% on a like-for-like basis) supported by an additional €202m contribution from recent acquisitions including GHP and was mainly realised in the proximity care and specialist care activities in both Sweden and Denmark.

The group consolidated EBITDA decreased by 5.6% or €37m to €621.4m (last year €658.4m) with a margin of 13.2% (last year 15.3%), mainly due to the €89m decrease of Covid-related government subsidies and of the French revenue guarantee, partly offset by further cost control actions.

Cost of net financial debt increased by €23.6m or 19.1% reflecting higher funding costs and including a €3.0m increase in IFRS16 lease debt interest expense.

Net profit for the Group share dropped to €49.4m or 1.1% of revenue (last year €118.4m or 2.8% of revenue), impacted by lower operational margins and reflecting increased funding costs. It includes a non-recurring €31.0m (€24.2m net of tax) capital gain for the sale of land adjacent to one of our facilities in Norway as part of transactions restructuring the real estate of this site.

Ramsay Santé has continued to invest in initiatives enabling its "Yes We Care 2025" strategy in addition to recurring investment on maintenance, optimisation and facilities portfolio improvement, resulting in total capital expenditure for the year of €165.1m net of proceeds from disposals, slightly below last year.

Net cash flow from operating activities of €598.9m versus €262.5m last year reflects the effort on working capital management and the collection during the period of Covid-related subsidies recognised in the prior year.

Net financial debt as at 30 June 2023 amounted to €3,670.0m, including €2,141.5m of IFRS16 lease liabilities. During the first semester of this fiscal year, Ramsay Santé successfully issued a new Fiducie tranche for €150m.

Ramsay Santé has become a mission-driven company, making access to care for all patients a central part of its business model. This decision reflects its firm resolve to place the public interest at the heart of all its day-to-day actions.

The Group aims to make this mission a lever for action in the face of the accelerating pace of all the challenges currently affecting healthcare. Alongside its purpose added to the Group's by-laws ("Improve health through constant innovation"), four social and environmental objectives will guide the implementation of its policies and innovation, objectives whose implementation will be followed by the Mission Committee that has been set up.

At the end of June 2023, the Ramsay Santé group had a real estate portfolio with a net carrying amount of EUR 2,494 million, of which 16% corresponded to real estate sites owned outright, 5% to sites held under real estate leases, and the balance consisting of the net carrying amount of constructions carried out on sites where the Group is a simple tenant.

P&L – IN € MILLIONS	From 1 July 2022 to 30 June 2023	From 1 July 2021 to 30 June 2022	Variation
Revenue	4,701.5	4,301.0	+9.3%
EBITDA	621.4	658.4	-5.6%
<i>As a% of revenue</i>	<i>+13.2%</i>	<i>+15.3%</i>	<i>-2.1 pts</i>
Current Operating Result	218.2	281.1	-22.4%
<i>As a% of revenue</i>	<i>+4.6%</i>	<i>+6.5%</i>	<i>-1.9 pts</i>
Operating Profit	240.4	291.3	-17.5%
<i>As a% of revenue</i>	<i>+5.1%</i>	<i>+6.8%</i>	<i>-1.7 pts</i>
Net income, Group Share	49.4	118.4	-58.3%
Earnings per share (in €)	0.45	1.07	-57.9%

Important events of the year

France

Ramsay Santé's hospitals in France continued to operate under the French Government's revenue guarantee arrangements, which supported the business for the use of its facilities and services during the Covid pandemic and helped compensate its negative effects on activity. The structure of the arrangements up until 31 December 2022 were similar to prior periods, however the decree covering the calendar year 2022 excluded mental health services now reimbursed under a bundled payment structure. The French Government prolonged its support to the industry through a modified revenue guarantee scheme for the calendar year up to 31 December 2023. This new guarantee amounts to 70% of the 2022 guarantee (tariff adjusted) plus 30% of the period billings.

The amount of the revenue guarantee recognised by the Group for the year ending 30 June 2023 amounts to €89 million (€99 million for the previous year) and was reported as "Other operating income".

Furthermore, compensation grants for additional costs related to COVID were recognised for €24.6 million (€89.8 million for the previous financial year) as "Other operating income". Given the time lag between when costs are incurred by facilities and the notification by the Regional Health Authorities of the corresponding subsidies, all of those compensation subsidies reported during the period (€27.5 million in the previous year) correspond to financing for additional costs incurred during the previous financial year, a situation similar to that of last year.

In addition to those Covid-related subsidies, specific grants totalling of €45m were extended to the French facilities to fund inflation that had not been sized in the applicable 2022 tariffs, as well as national healthcare staff salary increases applicable from 1st July 2022.

The group continued its expansion in its core strategic development areas:

- On 1st March 2023, the Ange Gardien mental health clinic re-opened its doors following an extensive redevelopment of the facility and merger with the neighbouring Perreuse clinic into a single expanded modern site. The 232 beds and 15 day places will significantly enhance the mental health services proposed to the greater eastern Ile-de-France region.
- Two primary care centres opened their doors in late 2022 in France and the Haussmann medical centre in central Paris joined the Ramsay Santé network in January 2023.

Nordics countries

The positive development trend in adding listed patients into our Proximity care business has continued in both Sweden and Denmark through a dedicated work to improve both availability and attractivity in our facilities, whereas Norway is concentrating on the integration of the bolt-on acquisitions completed during the prior year. Patient demand in our Specialist care facilities in all countries has been increasing. The integration the GHP business acquired in May 2022 is progressing according to plan and synergies have been realised as expected to date. Finally, Capio has started operating two new geriatrics care contracts in Stockholm on 1st May 2023 representing an annual turnover of approximately €50m, and St Göran has opened its new maternity ward in Stockholm on 1st April 2023.

Scope of consolidation

Ramsay Santé completed 2 small bolt-on acquisitions in Scandinavia during the year, complementing and expanding the scope of the Group's services. Together with the Haussmann medical centre which joined the primary care network in France, these acquisitions represented a total net investment of €7 million.

New standards, amendments and interpretations in force within the european union that are mandatory or may be applied early for financial years beginning on or after 1 july 2022

In preparing its consolidated financial statements for the year ended 30 June 2023, the Ramsay Santé group has applied the same accounting standards, interpretations and policies as in its financial statements for the year ended 30 June 2022, as well as the new standards, amendments and interpretations adopted by the European Union, applicable as of 1 July 2022. Ramsay Santé has not identified any material impact of the application of these texts on the Group's consolidated financial statements.

Activity and turnover

The following table shows the Group's consolidated revenue as published and on a like-for-like basis for the financial years ended 30 June 2022 and 30 June 2023.

(IN MILLIONS OF EUROS)	From 07/01/2022 to 06/30/2023	From 07/01/2021 to 06/30/2022	Change 2022/2023
Reported revenue	4,701.5	4,301.0	9.3%
Revenue on a like-for-like basis	4,602.4	4,301.0	7.0%
Changes in scope of consolidation and exchange rates	99.1	0	

The changes in the scope of consolidation are mainly due to acquisitions and disposals during the year.

Evolution of the activity during the year:

Activity and revenue in France and the Nordic countries have grown across the board reflecting sustained patient demand and the capacity of the group's facilities to provide more care services despite staffing challenges from competition for nursing staff in Europe. Ramsay Santé Group reported a consolidated revenue of €4,701.5m for the financial year ended 30 June 2023, up 9.3% on a reported basis. Adjusted for changes in the consolidation scope and at constant currency exchange rates, revenue for the year ended 30 June 2023 was up with a solid 7.0% organic sales growth.

France revenue has grown by 6.8% supported by an increase in volumes and in revenue medical purchases rechargeable revenue, despite 3 fewer business days this year compared to FY22 and the continuing shift towards a greater ambulatory care mix.

France total admissions in our hospitals rose by 4.0% with volumes growth on all business lines, extending and confirming the post-Covid positive dynamics from late FY22, after a slow start in FY23:

- +3.0% in MSO (medicine, surgery and obstetrics)
- +11.4% in MCR (medical and rehabilitation care)
- +5.3% in mental health

Our French facilities managed approximately 720,000 emergency presentations this year, confirming their important role in delivering on public service missions.

Nordic countries revenue grew by 15.2% supported by acquisitions made in FY22 which contributed €202m of additional revenue, including GHP. Organic revenue growth in the Nordic countries for the year ending 30 June 2023 was +7.8% on a like-for-like basis from continued positive revenue growth in the proximity care and specialist care activities in both Sweden and Denmark, together with the contribution of new contracts. Foreign exchange fluctuation has negatively impacted revenue by €106.7m.

Patient admissions in our Nordic countries hospital facilities increased by 9.7% and the organic growth of patients listed in our proximity care centres was 3.5%.

Results

EBITDA reached €621.4m for the financial year ending 30 June 2023, down €37m or 5.6% on prior year on a reported basis.

The Group's EBITDA as at 30 June 2023 includes €88.9m (last year €99.1m) related to the revenue guarantee described in the paragraph "Significant events of the financial year" above, as well as cost compensations for Covid surcharges in France and Sweden of €33.2m (last year €111.7m). Those Covid-related grants tapered off from levels received in prior years as the Covid pandemic intensity greatly abated over the course of the financial year.

EBITDA and margins were also driven down by inflationary pressures sustained from the impact of the effort made on the compensations and benefits made to our medical staff as well as overall operating expenditure price increases, in particular on energy and outsourced services. Ramsay Santé received funding from the French government which only partially covered procurement and wages inflation through €45m dedicated grants then followed by tariff increases from 1 March 2023. A similar pattern occurred in the Nordic countries where cost inflation outstripped the price revisions obtained from the different payors.

EBITDA has benefited from organic growth contribution on margins and from more stability in volumes growth over the year allowing for a greater focus on operational efficiency.

Cost control measures were initiated to adapt activities to the current inflation environment and resources allocation are also revisited as a consequence.

Underlying current operating profit amounted to €218.2m for the financial year ended 30 June 2023 (or 4.6% of revenue), down 22.4% on the previous year.

Other non-current income and expenses represent a net income of €22.2m for the year ending 30 June 2023 (last year €10.2m), consisting mainly of a €31.0m profit on the sale of a property adjacent to a hospital in Norway that is to be redeveloped.

The cost of net financial debt amounted to €147.1m for the year ending 30 June 2023, compared with €123.5 million the previous year, driven by higher funding costs. The impact of financial instruments recorded in P&L was a €5.5m income (€22.5m income last year), contributing to a further €17.0m increase in the net interest expense on the prior year. In accordance with IFRS 16, the Group recorded a financial interest expense of €75.3m related to lease debt (€72.3m the previous year).

The Group's share of net income for the year ended 30 June 2023 amounted to €49.4m, or 1.1% of revenue, compared with €118.4m last year.

Indebtedness

Net financial debt on 30 June 2023 was €3,670.0m compared with €3,709.9m on 30 June 2022. Net debt includes €1,893.8m in non-current borrowings and €58.8m in current borrowings, offset by €352.2m in cash and cash equivalents.

The application of IFRS 16 to leases contributed €2,141.5m to net financial debt at 30 June 2023, of which €1,928.0m was non-current lease debt and €213.5m was current lease debt.

Net cash increased by €219.7m over the period with a €186m contribution from increased borrowings. The cash flow from operating activities benefited from a favourable working capital variation encompassing the collection of subsidies recognised in the prior year.

Total capital expenditure for the year of €165.1m was slightly below last year's €175.4m and included maintenance and optimisation, as well as improvement on our portfolio of clinics. This covers the maternity expansion of St Görän as well as significant effort to roll out our strategy to increase Ramsay Santé's imaging assets portfolio, to invest on digital tools, amongst which the new version of the Ramsay Services portal, and to acquire new equipment such as surgical robots for our French clinics.

During the first half of this fiscal year, Ramsay Santé carried out a new tranche of Fiducie debt for a total financing amount of €150m, diversifying its funding sources and maturity profiles, as well as aligning it with the sustainable development strategy of the group through an indexation to ESG criteria.



GREEN
ZONE



3

A GROUP CSR POLICY SERVING THE MISSION-DRIVEN COMPANY

The Ramsay Santé Group has been built around the ambition of constant innovation, with the sole aim of continuously improving the care and treatment offered to patients. These actions are part of a sustainable business approach, and involve taking into account all the stakeholders who contribute to the Group's activity: employees, practitioners, patients, planet and society.

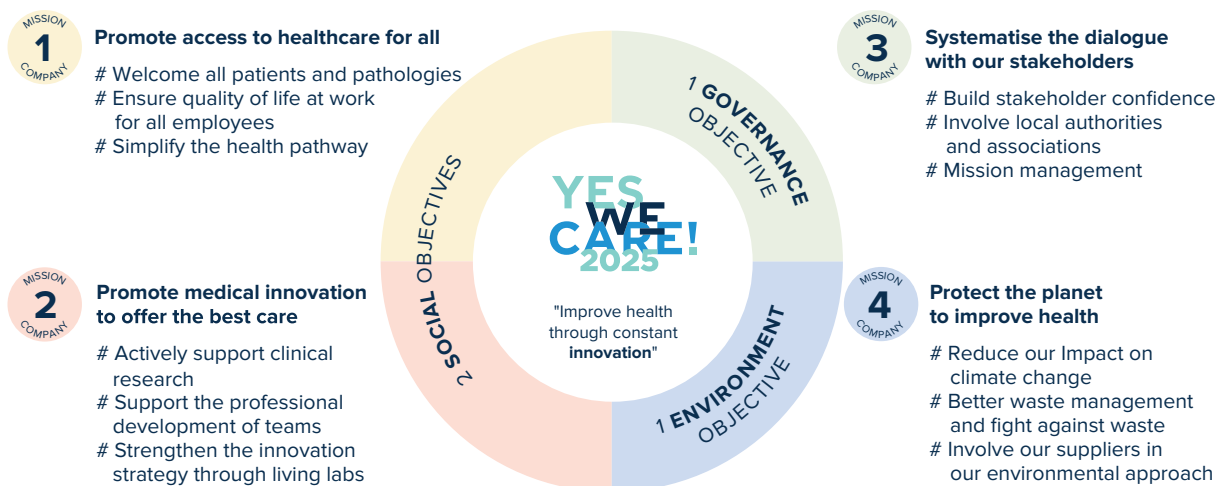
In 2020, Ramsay Santé defined the pillars of its new "Yes we care 2025" strategy and created the Group's purpose, which was officially incorporated into its articles of association on 11 December 2020: "Improving health through constant innovation". This purpose reflects Ramsay Santé's commitment to making a lasting and positive impact in the field of healthcare by providing innovative solutions.

At the same time, Ramsay Santé has decided to make Corporate Social Responsibility (CSR) a common challenge shared by the whole Group, and to federate initiatives regularly launched at the level of its facilities.

As an extension of this commitment, at the end of 2022, the Group decided to become a Mission-driven Company by enshrining four social and environmental objectives in its legal status: promoting access to healthcare for all, developing medical innovation to offer the best care, systematising dialogue with our stakeholders and protecting the planet to improve health. These objectives now guide the company's decisions. Through them, Ramsay Santé places the general interest at the heart of its daily actions and position its development within a framework that reinforces its responsibility towards everyone: patients, employees, practitioners, planet and society.

By becoming a Mission-driven Company, the Group has naturally integrated its CSR strategy into the heart of its commitment. As a tool for reducing the negative effects or risks inherent in our activities in environmental, social, economic or ethical terms, CSR is the operational implementation of the Mission-driven Company.

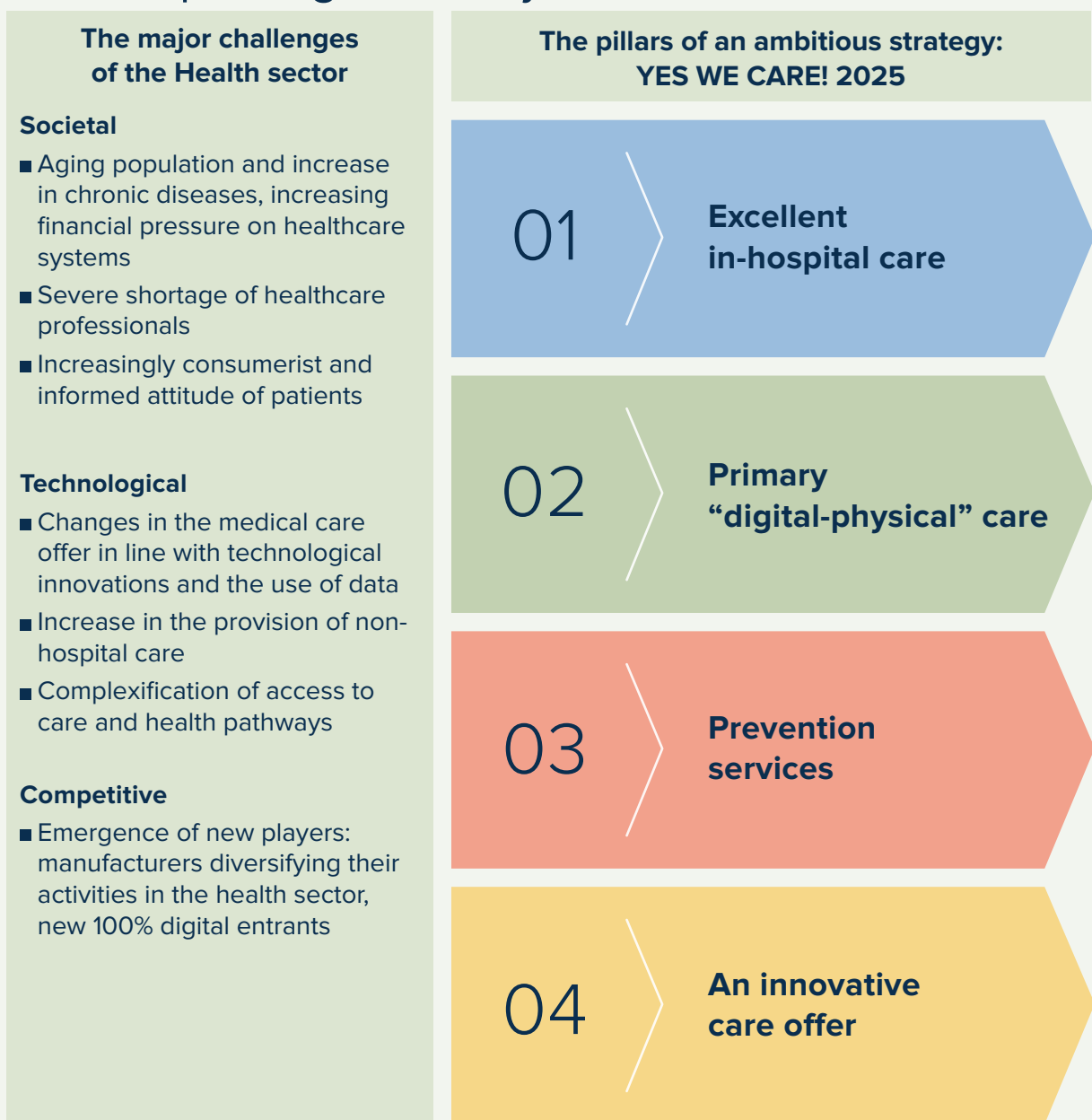
4 SOCIAL AND ENVIRONMENTAL OBJECTIVES



A business model serving the health of all

We are committed to being the partner of every citizen throughout their healthcare journey. Our business model takes account of the major societal, technological and competitive issues impacting the world of healthcare. These challenges are reflected in our 4 strategic development priorities: excellent hospital care, digi-physical primary care, preventive services and an innovative healthcare offering. Each of the Group's businesses contributes to meeting these challenges, for the benefit of patients, employees, practitioners, planet and society, with tangible evidence of impact.

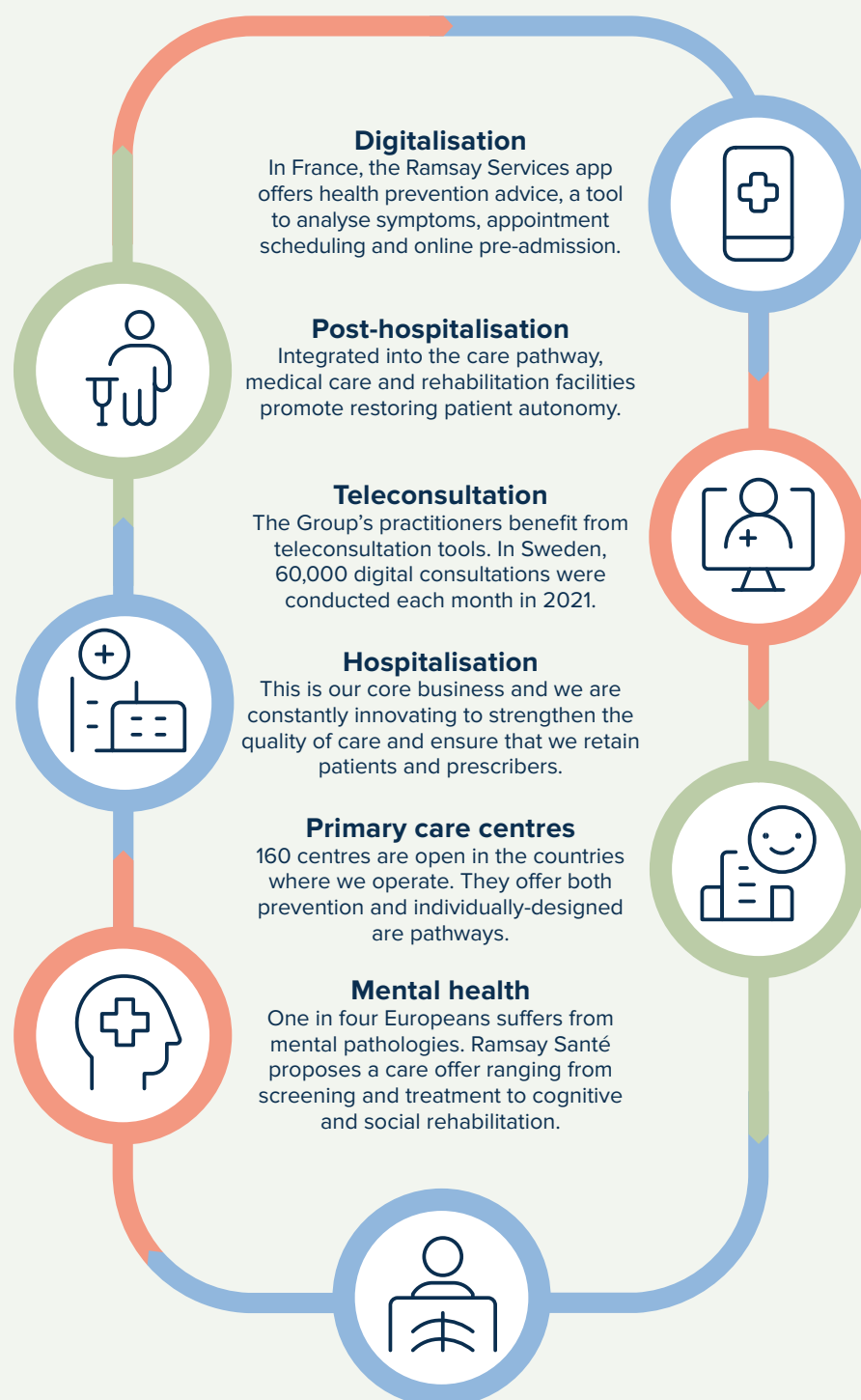
Improving health by constant innovation



Become the partner of every citizen all along their health pathway

A business model that combines proximity and excellence in care

Value created for the benefit of all



Patients

- We welcome all patients without distinction and treat all pathologies
- In the countries where we operate*, 1 in 8 citizens is treated in our facilities
- Net Promoter Score: 70% (France), 71% (Sweden), 68% (Denmark)

Employees

- We have drawn up the only agreement on quality of life at work in the health sector signed unanimously by the social partners
- + 7% of managers trained in 2023 on the "Local Manager" course
- Creation of the Ramsay Santé Academy

Practitioners

- Ramsay Santé's assets acclaimed by practitioners: quality of care teams, Group ethics standards, team spirit, rollout of Covid-19 vaccinations
- € 200 million invested in the development and modernisation of our equipment

Planet

- Commitment to reduce GHGs by 30% by 2030 (2020 base)
- 15% reduction in GHGs (scopes 1 and 2) on the Group

Company

- An economic model focused on the Group's long-term valuation, rather than short-term profitability of facilities
- 1,136** pieces of scientific research published by practitioners of the Ramsay Santé group
- 5.9 million views generated on social networks by the Foundation's awareness campaigns

* France, Denmark, Sweden, Norway

** Provisional figure before declaration at the DGOS

4

COMPOSITION OF THE BOARD OF DIRECTORS

Corporate governance



* During the 2022-2023 financial year.

** For more information, please refer to section 5.2.3.1.4 of this URD.



REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

(INCLUDING THE TEXT OF THE DRAFT RESOLUTIONS)

Dear shareholders,

The purpose of this report is to present the draft resolutions submitted by your Board of Directors to the Ordinary and Extraordinary Annual General Meeting to be held on 7 December 2023, as well as the objectives of the resolutions.

Within the competence of the Ordinary General Assembly

First and second resolutions

Approval of the annual accounts and the consolidated accounts for the financial year ending 30 June 2023

First resolution - Approval of the statutory financial statements for the financial period ended 30 June 2023

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, after having taken note of:

- the Board of Directors' and the Statutory Auditors' reports;
- the company's financial statements, i.e., the income statement, the balance sheet and the annexes;

approves the company's financial statements for the financial period ended 30 June 2023, as presented to it, as well as the transactions reflected in these financial statements or mentioned in these reports, said financial statements showing a loss of 39,159,081 euros.

In accordance with the provisions of Articles 223 quater and 223 quinquies of the French General Tax Code, the General Meeting notes that the total amount for the past fiscal year of expenses and charges referred to in Article 39-4 of the General Tax Code, which are excluded from deductible expenses for tax purposes, amounted to 3,600 euros (corresponding to non-deductible depreciation), it being specified that the company has not incurred any tax expense as a result of this reintegration, and that no reintegration referred to in Article 39-5 of the said Code has occurred in respect of the financial period ended 30 June 2023.

Second resolution - Approval of the consolidated financial statements for the financial period ended 30 June 2023

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, after having taken note of:

- the Board of Directors' and the Statutory Auditors' reports;
- the Group's consolidated financial statements;

approves the consolidated financial statements for the financial period ended 30 June 2023, as presented, as well as the transactions reflected in these accounts or mentioned in these reports resulting in a profit of €49.4 million.

OBJECTIVE:

These first two resolutions submit to the approval of the General Meeting, as they do every year, the Company's corporate and consolidated financial statements for the financial year ending 30 June 2023.

Third resolution

Allocation of the result for the financial year ending 30 June 2023

Third resolution - Allocation of the result for the financial period ended 30 June 2023

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the report of the Board of Directors and having noted that the company financial statements for the financial period ended 30 June 2023 approved by this Meeting show a loss of 39,159,081 euros, decides, on the proposal of the Board of Directors, not to distribute a dividend for the financial period ended 30 June 2023 and to allocate the entire result for the financial year to the retained earnings account, bringing the balance of retained earnings to 53,342,477 euros.

The General Meeting notes that no dividend has been distributed for the three previous financial years.

OBJECTIVE:

The accounts for the financial year ending 30 June 2023 submitted for approval to this General Meeting show a loss of 39,159,081 euros.

The Board of Directors proposes to the General Meeting to approve the allocation of all losses for the financial year ending 30 June 2023 amounting to 39,159,081 euros to the retained earnings account, which will thus amount to 53,342,477 euros.

No dividend distribution is proposed for the financial year ending 30 June 2023.

Fourth resolution

Approval of the legal auditors' report on the regulated agreements referred to in articles L. 225-38 et seq. of the Commercial Code

Fourth resolution - Approval of the legal auditors' report on the regulated agreements referred to in articles L. 225-38 et seq. of the Commercial Code

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, after having taken note of the report of the Board of Directors and the special report of the Statutory Auditors on the agreements subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code, which do not mention any new agreement entered into by the Company during the financial year ended 30 June 2023, approves this report in all its provisions.

OBJECTIVE:

The purpose of this resolution is to approve the special report of the Statutory Auditors on the regulated agreements subject to the provisions of Articles L.225-38 et seq. of the French Commercial Code, which does not mention any new agreement entered into by the Company during the financial year ended 30 June 2023.

This special report of the Statutory Auditors on regulated agreements is included in Section 6.3.4 of the Company's 2023 Universal Registration Document.

Fifth and sixth resolutions

Approval of the elements of the remuneration paid or granted to Mr Craig McNally, Chairman of the Board of Directors, and to Mr Pascal Roché, Chief Executive Officer, for the financial year ending 30 June 2023

Fifth resolution - Advisory vote on the elements of compensation paid during the financial year ending 30 June 2023 or granted in respect of the same financial year to Mr. Craig McNally, Chairman of the Board, pursuant to Article L. 22-10-34 II of the Commercial Code.

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, after having taken note of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial period ended 30 June 2023 or granted in respect of the same financial year to Mr. Craig McNally, Chairman of the Board of Directors, as presented in this report and included in the Company's 2023 Universal Registration Document, in Section 5.3. "Compensation and benefits of corporate officers", Paragraph 5.3.1.4.2 "Elements of the compensation paid during the financial year ending 30 June 2023 or granted in respect of the same financial year to Mr. Craig McNally, Chairman of the Board of Directors".

OBJECTIVE:

In accordance with Article L. 22-10-34, II of the French Commercial Code, you are asked to approve the fixed and variable components of the compensation paid or granted to Mr Craig McNally, Chairman of the Board of Directors for the financial year ending 30 June 2023.

Components of remuneration	Amount	Comments
Fixed remuneration	None	Mr Craig McNally does not receive any specific remuneration in respect of his office as Chairman of the Board of Directors.
Annual variable remuneration	None	
Deferred variable remuneration	None	
Multi-year variable remuneration	None	
Extraordinary remuneration	None	
Stock options, performance shares or any other component of long-term remuneration	None	Mr Craig McNally is eligible for the amount of remuneration allocated to the members of the Board of Directors in accordance with the allocation rules set by the Board of Directors after consulting the Appointments and Remuneration Committee.
Remuneration allocated to the Directors and members of one or more Committees set up by the Board	EUR 45,000	
Valuation of benefits of any kind	None	
Severance pay	None	
Non-compete indemnity	None	
Supplementary pension plan	None	

Sixth resolution - Advisory vote on the elements of compensation paid during the financial year ending 30 June 2023 or granted in respect of the same financial year to Mr. Pascal Roché, Chief Executive Officer, pursuant to Article L. 22-10-34 II of the Commercial Code.

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, after having taken note of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial period ended 30 June 2023 or awarded in respect of the same financial year to Mr. Pascal Roché, Chief Executive Officer, as presented in this report and included in the Company's 2023 Universal Registration Document, in Section 5.3 "Compensation and benefits of corporate officers", Paragraph 5.3.1.4.1 "Elements of the compensation paid during the financial year ending 30 June 2023 or granted in respect of the same financial year to Mr. Pascal Roché, Chief Executive Officer".

OBJECTIVE:

In accordance with Article L. 22-10-34, II of the French Commercial Code, you are asked to approve the fixed and variable components of the compensation paid or granted to Mr Pascal Roché, Chief Executive Officer, for the financial year ending 30 June 2023.

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 8 December 2022, 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 518,500	<p>The Board of Directors' meeting of 13 October 2022, on the recommendation of the Appointments and Remuneration Committee, adopted the following qualitative and quantitative criteria:</p> <ul style="list-style-type: none"> ■ qualitative criteria: <ul style="list-style-type: none"> • Risk management, including cybersecurity and the SSC, • A second strategic criterion that cannot be detailed here for reasons of confidentiality, • Group ESG policy (including the QLWC agreement, the Mission company action plan and the Group's carbon neutrality objectives), • Focus on patients and employees; ■ quantitative criteria: <ul style="list-style-type: none"> • Budget for the 2022-2023 financial year (revenue/EBITDA), • Strategic Plan Year 2, • Integration of GHP, • Cash flow - leverage ratio.
Deferred variable remuneration	None	

Components of remuneration submitted to the vote	Amounts awarded in respect of the financial year ended or carrying amount	Comments
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"> ■ quantitative objectives: representing up to 70% of the bonus; ■ qualitative objectives: representing up to 30% of the bonus and linked in full to the results of the Commitment Survey; ■ 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 remuneration of the Chief Executive Officer between 1 July 2021 and 30 June 2026. <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	<p>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.</p>

Components of remuneration submitted to the vote	Amounts awarded in respect of the financial year ended or carrying amount	Comments
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"> ■ financial ratios set by the Ramsay Générale de Santé group loan agreements; ■ organic growth of the Ramsay Générale de Santé group equal to or higher than that of the private hospital sector; ■ EBITDA level set in the budget on the basis of the budget for the year preceding the effective termination date; ■ level of revenue set in the budget on the basis of the budget for the year preceding the date of termination of office; ■ Capex level set in the budget not exceeded.
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.</p> <p>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	

Seventh resolution

Approval of the information relating to the compensation of corporate officers for the financial year ending 30 June 2023

Seventh resolution - Approval of the information relating to the compensation of corporate officers mentioned in I of Article L. 22-10-9 of the Commercial Code

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves, in accordance with Article L. 22-10-34, I of the French Commercial Code, the information relating to the compensation of corporate officers referred to in Article L. 22-10-9, I of the same Code, which is included in the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code and in the Company's 2023 Universal Registration Document, in Section 5.3 "Compensation and benefits of corporate officers".

OBJECTIVE:

In accordance with Article L. 22-10-34, I of the French Commercial Code, you are asked to approve this resolution relating to information relating to the compensation of the Company's corporate officers (Chairman of the Board of Directors, Chief Executive Officer and Directors) listed in Article L. 22-10-9 I of the French Commercial Code, for the financial year ended June 30, 2023.

This information relating to the compensation of corporate officers is presented in the Company's 2023 Universal Registration Document in Section 5.3 "Compensation and benefits of corporate officers".

Eighth, ninth et tenth résolutions

Approval of the compensation policy for corporate officers

OBJECTIVE:

These three resolutions fall within the framework of Article L. 22-10-8, II of the Commercial Code, pursuant to which the remuneration policy for corporate officers established by the Board of Directors and describing all the components of the fixed and variable remuneration of corporate officers, as well as the decision-making process followed for its determination, review and implementation, are the subject of a resolution submitted for your approval during this General Meeting.

This remuneration policy for corporate officers, which is determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, is presented in the Company's 2023 Universal Registration Document, Section 5.3 "Remuneration and benefits of corporate officers".

By voting on 8th, 9th and 10th resolutions, the General Meeting is asked to approve the remuneration policy applicable to the directors, the Chairman of the Board of Directors and the Chief Executive Officer.

Eighth resolution - Approval of the directors' compensation policy, pursuant to Article L. 22-10-8 of the Commercial Code

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, after having taken note of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the compensation policy for directors, as set out in the Company's 2023 Universal Registration Document, in Section 5.3 "Compensation and benefits of corporate officers", Paragraph 5.3.2.1 "Compensation policy for directors submitted for approval at the General Meeting of 7 December 2023".

DIRECTORS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING OF 7 DECEMBER 2023

The Ordinary General Meeting of 9 June 2015 set the total amount of remuneration allocated to the members of the Board of Directors (formerly Directors' fees) as of the financial year beginning on 1 January 2015 at EUR 475,000. This amount has remained unchanged since then.

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors established the rules for setting and allocating remuneration for its members, which have also remained unchanged since 2015.

Directors receive only this remuneration, which is distributed among themselves, within the limits of the overall allocation made at the Annual General Meeting, for each 12-month period corresponding to the calendar year and prorata temporis to the duration of their term of office during the said period.

The individual allocations of this remuneration are as follows:

- a fixed annual portion for each Director: EUR 35,000;
- a fixed annual portion for each Committee member: EUR 10,000 (for one or more terms of office as Committee member);
- a fixed annual portion for each Committee Chairman: EUR 10,000 (for one or more terms of office as Committee Chairman).

The Board makes the decision to pay remuneration for the past calendar year during one of the meetings of the following calendar year.

This information is reported annually in the Company's Universal Registration Document.

Ninth resolution - Approval of the Chairman of the Board's compensation policy, pursuant to Article L. 22-10-8 of the Commercial Code

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, as set out in the Company's 2023 Universal Registration Document, in Section 5.3 "Compensation and benefits for corporate officers", Paragraph 5.3.1.5.2 "Compensation policy for the Chairman of the Board of Directors submitted for approval to the General Meeting of 7 December 2023".

REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING OF 7 DECEMBER 2023

The Board of Directors has decided not to grant any specific remuneration to the Chairman of the Board of Directors. The latter only receives remuneration for his directorship (formerly Directors' fees) and according to the allocation rules set by the Board as set out in section 5.3.2 of the document. It is specified that the role of Chairman of the Board of Directors as such does not entitle him to receive additional remuneration, unlike the chair of the various Committees. The Chairman of the Board of Directors does not receive any benefits in kind.

Tenth resolution - Approval of the Chief Executive Officer's compensation policy, pursuant to Article L. 22-10-8 of the Commercial Code

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, having taken note of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer, as set out in the Company's 2023 Universal Registration Document, in Section 5.3 "Compensation and benefits of corporate officers", Paragraph 5.3.1.5.3 "Compensation policy for the Chief Executive Officer submitted for approval to the General Meeting of 7 December 2023".

REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER SUBMITTED FOR APPROVAL TO THE GENERAL MEETING OF 7 DECEMBER 2023

The remuneration of executive corporate officers is determined by the Board of Directors after reviewing the recommendations of the Appointments and Remuneration Committee. Executive Management is exercised by a single Chief Executive Officer. The principles and criteria for his remuneration are detailed in section 5.3.1.2 above.

FIXED REMUNERATION

The fixed remuneration of the Chief Executive Officer is set by the Board of Directors after reviewing the recommendations of the Appointments and Remuneration Committee. In accordance with the recommendations of the Afep-Medef Code, the amount of fixed remuneration is only reviewed at relatively long intervals. In this respect, the amount set in October 2015 had been revised in February 2019, in order to take into account the change in the Group's size following the acquisition of Capio AB and the resulting increased responsibilities. On 18 October 2023, the Board of Directors decided to revise the amount of the Chief Executive Officer's annual fixed remuneration to an annual amount of EUR 640,000.

ANNUAL VARIABLE REMUNERATION

The annual variable remuneration of the Chief Executive Officer may represent up to 120% of the fixed remuneration for the financial year in question.

In accordance with the recommendations of the Afep-Medef Code, the annual variable remuneration is subject to the achievement of target quantitative and qualitative criteria defined and assessed by the Board of Directors on the recommendation of the Appointments and Remuneration Committee, according to the following weighting:

- the qualitative portion of the variable remuneration may represent up to 50% of the annual fixed remuneration and up to 60% if the targets are exceeded;
- the quantitative portion of the variable remuneration may represent up to 50% of the annual fixed compensation if the target quantitative criteria are achieved and up to 60% if the target quantitative objectives are exceeded.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of annual variable remuneration in respect of a given financial year is subject to the approval by the Ordinary General Meeting of the components of remuneration paid to the Chief Executive Officer during the financial year ended or awarded in respect of the same financial year.

At its meeting of 18 October 2023, the Board of Directors, approved the following criteria for the financial year ending 30 June 2024:

■ Qualitative criteria:

- risk management, notably cybersecurity and Shared Service Centre risks (representing 15% of the variable remuneration if the target is achieved and 17.5% in the event of outperformance),
- a second strategic criterion that cannot be detailed here for reasons of confidentiality (representing 12.5% of the variable remuneration if the target is achieved and 15% in the event of outperformance),
- implementation of the Group's CSR policy, including the deployment of the mission company, the achievement of the year 1 targets of the CSR action plan and the Group's carbon neutrality objectives (representing 10% of the variable remuneration if the target is achieved and 12.5% in the event of outperformance),
- patient and employee focus (representing 12.5% of the variable remuneration if the target is achieved and 15% in the event of outperformance).

■ Quantitative criteria:

- budget for the 2023-2024 financial year – revenue/ EBITDA (representing 30% of the variable remuneration if the target is achieved and 35% in the event of outperformance),
- achievement of the Strategic Plan Year 3 (representing 10% of the variable remuneration if the target is achieved and 15% in the event of outperformance),
- integration of GHP (representing 5% of the variable remuneration if the target is achieved and 5% in the event of outperformance),

- management of cash flows and leverage ratio including debt management in a context of rising interest rates (representing 5% of the variable remuneration if the target is achieved and 5% in the event of outperformance).

LONG-TERM REMUNERATION

In consideration of his involvement in the development of the Group, the Board of Directors' meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, 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, in accordance with the recommendations of the Afep-Medef Code.

The Chief Executive Officer does not benefit from performance shares. However, in the future, the Board of Directors may decide to set up medium- or long-term incentive plans in the form of bonus share plans subject to performance conditions. These bonus share allocations would be made in accordance with the terms of the delegation of authority granted by the General Meeting and in accordance with the legal provisions and principles laid down by the Afep-Medef Code.

BENEFITS

The Chief Executive Officer has the use of a company car as a benefit in kind in accordance with the Company's practice.

The Chief Executive Officer may also benefit from (i) collective health insurance and welfare schemes under the conditions applicable to salaried executives of the Company (ii) executive unemployment insurance taken out with the Garantie Sociale du Chef d'Entreprise et du Dirigeant (GSC) and (iii) professional liability insurance as Chief Executive Officer.

EXTRAORDINARY REMUNERATION

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors may grant extraordinary remuneration to the Chief Executive Officer if specific circumstances justify it and are explained by the Board. This extraordinary remuneration is part of a compensation policy in line with the Company's corporate interests.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of extraordinary remuneration in respect of a given financial year is subject to the approval by the Ordinary General Meeting of the components of remuneration paid or awarded to the Chief Executive Officer in respect of said financial year.

SEVERANCE PAY IN THE EVENT OF TERMINATION OF OFFICE

The Board of Directors may decide to grant severance pay to the Chief Executive Officer. In accordance with the provisions of Article L.22-10-8 of the French Commercial Code and the recommendations of the Afep-Medef Code:

- this severance pay is subject to its compliance with the remuneration policy approved by the General Meeting;
- the payment is subject to the achievement of demanding performance conditions;
- severance pay is only due in the event of forced departure;
- its amount must not exceed two years' remuneration (annual fixed and variable remuneration).

For example, 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.

Pursuant to Article 25.5.1 of the Afep-Medef Code, the payment of severance pay to an executive corporate officer must be excluded if he leaves the company at his own initiative to take up new duties, or changes duties within a group, or if he has the option to exercise his pension rights.

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.

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.

The severance pay is thus subject to compliance with at least three of the following five performance criteria over at least two financial years:

- 1) financial ratios set by the Ramsay Générale de Santé group loan agreements;
- 2) organic growth of the Ramsay Générale de Santé group equal to or higher than that of the private hospital sector;
- 3) EBITDA level set in the budget on the basis of the budget for the year preceding the effective termination date;
- 4) level of revenue set in the budget on the basis of the budget for the year preceding the date of termination of office;
- 5) Capex level set in the budget not exceeded.

This severance pay was maintained unchanged upon the renewal of the term of office as Chief Executive Officer of Mr Pascal Roché by the Board of Directors on 8 December 2022.

NON-COMPETE INDEMNITY

The Board of Directors may grant the Chief Executive Officer a non-compete indemnity in exchange for a non-compete obligation after the termination of his duties within the Company.

By way of illustration, 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. The Company will not be liable to pay the indemnity provided for above if it releases Pascal Roché from the ban on undertaking any competitive activity, provided that he is notified within thirty (30) days of the effective termination of his term of office.

Pursuant to Article 25.4 of the Afep-Medef Code, the payment of the non-compete indemnity is excluded when the executive officer asserts his pension rights. In any event, no remuneration may be paid beyond the age of 65.

This non-compete indemnity was maintained by the Board of Directors at its meeting of 8 December 2022 when the term of office of Chief Executive Officer was renewed.

Eleventh resolution

Ratification of the appointment by co-option of Mr. Edward Byrne to replace a resigning director

Eleventh resolution - Ratification of the appointment by co-option of Mr. Edward Byrne to replace a resigning director

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, after having taken note of the report of the Board of Directors, ratifies the appointment by co-option decided by the Board of Directors on 23 August 2023 of Mr. Edward Byrne as a director, to replace Mr. Andrew Jones, who has resigned, for the remainder of the latter's term of office, i.e. until the end of the General Meeting called to approve the financial statements for the financial period ended 30 June 2024.

OBJECTIVE:

The purpose of this resolution is to ratify, in accordance with the provisions of Article L.225-24 paragraph 4 of the French Commercial Code, the provisional appointment by co-option of Mr. Edward Byrne to replace Mr. Andrew Jones.

Mr Edward Byrne was co-opted as a director on 23 August 2023 to replace Mr Andrew Jones, a director who resigned, for the remainder of the latter's term of office, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 30 June 2024.

Please find below Edward Byrne's curriculum vitae:



Edward Byrne
Group Chief Medical Officer of Ramsay Health Care

Australian

Age: 71 years

Date of first appointment:
23/08/2023

Expiry date of directorship/term of office: 30/06/2024

Business address: 126 Phillip Street, Sydney NSW 2000, Australia.

Number of shares held: 0

Edward Byrne has been Group Chief Medical Officer of Ramsay Health Care since February 2021.

Prior to this, Edward Byrne practised as a clinical neurologist for many years in Australia and the United Kingdom and led large neurology and neurosurgery departments in Australia.

He has served as Chairman of Monash University and of Kings College London. His role as Dean of Medicine at Monash University and University College London enabled him to meet many healthcare providers at both local and hospital levels.

Edward Byrne studied medicine at the universities of Tasmania and Adelaide and neurology at the London Institute of Neurology. He holds an MBA from the University of Queensland, doctorates from the Universities of Tasmania and Melbourne and honorary doctorates from the Universities of Adelaide, Monash, Sydney, Warwick (United Kingdom) and Western (Canada).

For seven years, Edward Byrne chaired the Board of Directors of King's Health Partners, the largest university science centre in Europe, which includes St Thomas's, Guy's and King's College hospitals, as well as the Maudsley. Its mission was to coordinate and improve healthcare in South East London and align it with the objectives of the European Union. He was at the centre of the response to Covid-19 in London and the national health reform in the United Kingdom.

Edward Byrne is currently Group Chief Medical Officer of Ramsay Health Care, Head of Medical Innovation at Ramsay Hospitals worldwide and a Distinguished Vice-Chancellor's Fellow of the Australian National University (ANU).

Main positions held in the Company:	Main position held outside the Company:	Other positions or offices in the last five years (other than those exercised in a subsidiary of the Company)
<ul style="list-style-type: none"> Member of the Board of Directors Chairman of the Risk Committee⁽¹⁾ 	<ul style="list-style-type: none"> Group Chief Medical Officer Ramsay Health Care 	<ul style="list-style-type: none"> Director of the Potter Foundation Member of the International Advisory Board of Cintana (US) Member of the Board of Directors of AMTH (subsidiary of Temesec) Chairman of the Board of Directors of Orygen (Australia) Chairman of King's Health Partners (until 2020) Member of the Board of Directors of the Russell Group (until 2021)

(1) On 23 August 2023, the Board of Directors took note of the appointment of Mr Edward Byrne as a member of the Risk Committee, replacing Mr Andrew Jones. On 2 October 2023, the Risk Committee appointed Mr Edward Byrne as Chairman of the Committee.

Twelfth resolution

Authorization granted to the Board of Directors to enable the Company to perform operations in its own shares

Twelfth resolution - Authorization granted to the Board of Directors to enable the Company to perform operations in its own shares

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, after having taken note of the report of the Board of Directors, authorizes the Board of Directors, with the option of sub-delegation under the conditions laid down by law and regulations, in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, as well as the European Regulation No. 596-2014 of the European Parliament and of the Council of 16 April 2014, to purchase or arrange for the purchase of the Company's shares with a view to:

- their cancellation by way of a reduction in the Company's share capital pursuant to an existing General Assembly resolution;
- their delivery following the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or in any other way;
- the implementation of (i) stock option plans in accordance with the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code or any similar plan, (ii) free share allocation plans in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, (iii) employee shareholding operations reserved for members of a company savings plan carried out under the conditions of Articles L. 3332-1 et seq. of the French Labor Code, by transferring the shares previously acquired by the Company in accordance with this resolution, or providing for a free allocation of these shares as a contribution in shares of the Company and/or in substitution for the discount and/or (iv) allocations of shares to employees and/or executive officers of the Company and/or its affiliates, in accordance with the applicable legal and regulatory provisions;
- the delivery of shares (in exchange, as payment or otherwise) in the context of external growth, merger, demerger or contribution transactions; and/or
- the market making of the Company's shares by an investment services provider within the framework of a liquidity contract that complies with the code of ethics recognized by the *Autorité des Marchés Financiers*.

This program is also intended to allow the implementation of any market practice that may be accepted by the *Autorité des Marchés Financiers* after this General Meeting, and more generally, the completion of any transaction in accordance with the regulations in force. In such a case, the Company will inform its shareholders by way of a press release.

The General Meeting sets the maximum purchase price at forty euros (€40) excluding acquisition costs per share of the Company (or the equivalent value of this amount on the same date in any other currency or monetary unit established by reference to several currencies), with a par value of seventy-five cents (€0.75) each, and notes that the maximum number of shares of the Company to be acquired may not at any time exceed 10% of the total number of shares comprising the Company's capital, at any time whatsoever, this percentage being applied to an amount of the Company's share capital that will be adjusted, if necessary, to take into account transactions affecting the share capital subsequent to this General Meeting, i.e., for information purposes, on the basis of the share capital as at 30 September 2023, eleven million thirty-eight thousand nine hundred and sixty-nine (11,038,969) shares of the Company, representing a theoretical maximum amount of four hundred and forty-one million five hundred and fifty-eight thousand seven hundred and sixty euros (€441,558,760), it being specified that when shares are purchased to promote the liquidity of the Company's share under the conditions defined by the General Regulations of the *Autorité des Marchés Financiers*, the number of shares taken into account for the calculation of the 10% limit provided for above shall correspond to the number of shares purchased, less the number of shares resold during the term of the authorization.

The acquisition of the Company's shares may be carried out at any time, excluding periods of takeover bids on the Company's share capital, on one or more occasions and by any means, on any market, off-market, over-the-counter, including through the acquisition of blocks, or by public offer, or through the use of option

mechanisms, possibly by any third party acting on behalf of the Company under the conditions set forth in the last paragraph of Article L. 225-206 of the French Commercial Code.

The Company's shares thus acquired may be exchanged, sold or transferred by any means on any market, off-market, over-the-counter, including by block sales, in accordance with applicable regulations.

Any dividends on the Company's treasury shares will be, if any, allocated to retained earnings.

The General Meeting grants the Board of Directors, with the option of sub-delegation under the conditions laid down by law and regulations, full powers in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a bonus share issue, a stock split or reverse stock split, a distribution of reserves or any other assets, a capital depreciation, or any other transaction affecting shareholders' equity, to adjust the above-mentioned maximum purchase price to take the impact of these transactions on the value of the share into account.

The General Meeting also grants the Board of Directors, with the option of sub-delegation under the conditions laid down by law and regulations, all powers to implement this authorization, and in particular to place all stock market orders, conclude all agreements, carry out all formalities and make all declarations to all organizations and, more generally, to do everything necessary or useful for the execution of the decisions taken within the framework of this authorization.

This authorization is granted for a period of eighteen (18) months from the date of this General Meeting. It replaces the unused portion of the authorization granted by the twelfth resolution of the Ordinary General Meeting of 8 December 2022.

OBJECTIVE:

The purpose of this resolution is to grant the Board of Directors a new authorisation for the Company to buy back its own shares, for a period of 18 months as from this General Meeting. It would replace the authorisation previously granted by the Ordinary General Meeting of 8 December 2022 in its twelfth resolution.

The objectives of the share buyback programme and the description of the authorisation submitted to this General Meeting are detailed in the Company's 2023 Universal Registration Document in section 6.4.2 "Description of the share buyback programme proposed to the vote of the General Meeting of 7 December 2023" as well as in the text of the resolution above.

It should be noted that as of the date of this General Meeting, the Company directly holds 20,301 of its own shares, representing 0.02% of its share capital. These shares do not have voting rights and any dividends due to them are allocated to the retained earnings account

Securities concerned	Ordinary shares
Maximum proportion of capital authorised to be bought back by the General Meeting	10% of the total number of shares comprising the Company's share capital at any time
Maximum buyback price	Forty euros (€40) excluding acquisition costs per Company share
Maximum amount of funds available for redemptions	€441,558,760

Securities concerned	Ordinary shares
Objectives of the programme	<p>Purchase or arrange for the purchase of shares in the Company with a view to:</p> <ul style="list-style-type: none"> • their cancellation by way of a reduction in the Company's share capital pursuant to a resolution of a General Meeting currently in force; • their delivery following the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or in any other way; • the implementation of (i) share purchase option plans in accordance with the provisions of articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code or any similar plan, (ii) free share allocation plans in accordance with the provisions of articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, (iii) employee shareholding transactions reserved for members of a company savings plan carried out under the terms of articles L. 3332-1 et seq. of the French Labour Code, through the sale of shares previously acquired by the Company under this resolution, or providing for the free allotment of these shares as a top-up in Company shares and/or in substitution for the discount and/or (iv) allocating shares to employees and/or executive officers of the Company and/or affiliated companies, in accordance with the applicable legal and regulatory provisions; • the delivery of shares (in exchange, as payment or otherwise) in connection with acquisitions, mergers, demergers or asset-for-share exchanges; and/or • market-making in the Company's shares by an investment services provider under a liquidity contract that complies with the ethics charter recognised by the <i>Autorité des Marchés Financiers</i>.
Terms and conditions of redemption	<p>The Company's shares may be acquired at any time, excluding periods of public offers for the Company's share capital, on one or more occasions and by any means, on any market, off-market, over-the-counter, including by block purchases, or by public offer, or by the use of option mechanisms, possibly by any third parties acting on behalf of the Company under the conditions set out in the last paragraph of Article L. 225-206 of the French Commercial Code. Company shares acquired in this way may be exchanged, sold or transferred by any means on any market, off-market or over-the-counter, including by block sales, in accordance with applicable regulations.</p>
Programme duration	<p>Eighteen (18) months from the date of this General Meeting, i.e. until 6 June 2025</p>

Within the competence of the Extraordinary General Assembly

Thirteenth and fourteenth resolutions

Financial authorisations and delegations

OBJECTIVE:

The Extraordinary General Meeting held on 8 December 2022 granted the Board of Directors financial delegations and authorisations, the main terms of which are set out in the Company's 2023 Universal Registration Document in section 6.4.4 "Summary table of delegations of authority and authorisations granted to the Board of Directors for the purpose of issuing equity securities and other securities of the Company, which are valid at the date of this document".

These delegations of authority and authorizations granted to the Board of Directors regarding capital increases were mostly granted for a period of twenty-six months, and are therefore valid until February 7, 2025.

However, the delegation of authority granted by the twenty-first resolution of the Extraordinary General Meeting of December 8, 2022 allowing the Board of Directors to decide on the issuance of shares and/or securities for the benefit of doctors and other practitioners carrying out their medical and/or paramedical activities within establishments owned by the Company and/or its subsidiaries, as well as the delegation of competence granted by the twenty-third resolution of the Extraordinary General Meeting of December 8, 2022, allowing the Board of Directors to decide the issue of shares and/or securities reserved for a category of beneficiaries had been granted for a period of eighteen months expiring on June 7, 2024.

It is therefore proposed to you, by the vote of the 13th and 14th resolutions, to renew these financial delegations in order to give the Board of Directors the necessary flexibility to react quickly to changes in market conditions and thus be able to implement at the appropriate time the financial transactions best suited to the Company's needs.

The financial delegations that you are asked to renew, as well as their respective ceilings and sub-ceilings are sub-ceilings in the summary table in the Company's 2023 Universal Registration Document in Section 6.4.5 of the Chapter 6.

Thirteenth resolution - Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving or that may give access to the capital, with cancellation of the shareholders' preferential subscription rights, to the benefit of doctors and other practitioners carrying out their medical and/or paramedical activities within the establishments owned by the Company and/or its subsidiaries

The General Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code:

1) delegates to the Board of Directors, with the option of sub-delegation under the conditions laid down by the law and regulations, its authority to decide, on one or more occasions, in the proportions and at the times it sees fit the issue of ordinary shares in the Company and/or securities giving or capable of giving access to the Company's capital to the benefit of (i) practitioners registered with the Ordre des Médecins and practising on a self-employed basis, on a principal or secondary basis, their medical activities within the establishments owned by the Company or one of the companies it controls within the meaning of Article L. 233-3 of the French Commercial Code and/or (ii) practitioners, other than those referred to in (i) above, practising on a self-employed

basis, on a principal or secondary basis, their paramedical activities within the establishments referred to in (i) above, it being specified that the shares and/or securities issued by virtue of this delegation of authority may be paid up either in cash or by offsetting against certain, liquid and payable debts owed to the Company;

2) decides that the total nominal amount of the capital increase(s) that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed a maximum amount of two million three hundred and thirty thousand euros (€2,330,000) or the equivalent value of this amount on the date of the decision to issue, it being specified that the nominal amount of the capital increase(s) carried out by virtue of this resolution shall be deducted from the amount of the ceilings provided for in paragraph 3 (a) of the fourteenth resolution and in paragraph 4 (a) of the fifteenth resolution adopted by the Extraordinary General Meeting of December 8, 2022 or, as the case may be, from the amount of the ceiling that may be provided for in any resolution of the same nature that may succeed the said resolutions during the period of validity of this delegation;

3) cancels the preferential subscription rights of the Company's shareholders to the shares and/or securities giving or that may give access to the Company's capital, the issue of which may be carried out by virtue of this delegation of authority in favour of the beneficiaries indicated in paragraph 1 above;

4) notes that this delegation of authority automatically entails a waiver by the Company's shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement, in favour of the beneficiaries indicated in paragraph 1 above, who are holders of the securities issued giving or that may give access to the Company's capital;

5) decides that the issue price of the shares to be issued pursuant to this delegation of authority may not be more than 30% or 40% lower, where a planned lock-up period of ten years or more is provided for, than the average of the prices quoted for the Company's shares on the Euronext Paris market during the twenty (20) stock market sessions preceding the date of the Board of Directors' decision setting the opening date of the subscription; it being specified that the General Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or eliminate the aforementioned discount, in consideration, in particular, of the legal, regulatory and fiscal provisions of foreign law that may be applicable;

6) grants all powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by the law and regulations, to implement this delegation of authority, and in particular:

- determine the list of beneficiaries of the category referred to in paragraph 1 above, of each issue and the number of shares and/or securities to be subscribed by each of them, within the limit of the maximum nominal amount referred to in paragraph 2 above;
- determine the opening and closing dates for the subscription of shares and/or securities;
- to set the amounts of the issues to be carried out pursuant to this delegation of authority and to determine, in particular, the issue prices, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement of the shares and/or securities, even retroactively, the rules of reduction applicable in the event of oversubscription, as well as the other terms and conditions of the issues, within the legal or regulatory limits in force;
- at its sole initiative, charge the costs of the capital increases against the amount of the premiums relating thereto and deduct from this amount the sums necessary to fund the legal reserve;
- record the completion of the capital increase(s) and amend the Company's Articles of Association accordingly, and
- in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities useful for the issue, admission to trading and financial service of the shares and/or securities issued by virtue of this delegation of authority, as well as for the exercise of the rights attached thereto.

7) This delegation of authority is granted for a period of eighteen (18) months from the date of this General Meeting.

OBJECTIVE:

It is proposed that the General Meeting authorise the Board of Directors to decide, on one or more occasions, to issue ordinary shares in the Company and/or securities giving or capable of giving access to the Company's share capital, to the benefit of (i) practitioners registered with the Ordre des Médecins and practising on a self-employed basis, on a principal or secondary basis, their medical activities within the establishments owned by the Company or one of the companies it controls within the meaning of Article L. 233-3 of the French Commercial Code and/or (ii) practitioners, other than those referred to in (i) above, practising on a self-employed basis, on a principal or secondary basis, their paramedical activities within the establishments, within the meaning of Article L. 233-3 of the French Commercial Code. 233-3 of the French Commercial Code and/or (ii) practitioners, other than those referred to in (i) above, practising on a self-employed basis, on a principal or secondary basis, their paramedical activities within the establishments, up to a limit of 2.33 million euros.

The purpose of this resolution is to involve the patricians practising in Ramsay Santé establishments on a freelance basis in the Group's development according to terms comparable to those of the capital increases reserved for employees covered by the 22th resolution adopted by the Extraordinary General Meeting of 8 December 2022, in particular, the issue price of the shares pursuant to this delegation may not be more than 30% or 40% lower, when the planned lock-up period is greater than or equal to ten years, than the average of the prices quoted for the Company's shares on the Euronext Paris market during the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date of the subscription.

The shareholders' preferential subscription rights shall be waived in favour of the beneficiaries of the capital increases carried out pursuant to this delegation.

The issues that may be carried out by virtue of this delegation shall be deducted from the ceiling of 40 million euros provided for in the 14th resolution and from the ceiling of 20 million euros provided for in the 15th resolution adopted by the Extraordinary General Meeting of December 8, 2022.

This delegation of authority would be granted for a period of 18 months from the date of this General Meeting.

Nature of the authorisation	Source ⁽¹⁾	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 7 December 2023
Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, with cancellation of shareholders' preferential subscription rights for the benefit of doctors and other practitioners carrying out their medical and/or paramedical activities within facilities owned by the Company and/or its subsidiaries	13 th	EUR 2,330,000 ⁽²⁾⁽³⁾	18 months
<i>(Articles L.225-129 et seq. and L.225-138 of the French Commercial Code)</i>			
<i>(1) Number of the resolution of the General Meeting of 7 December 2023.</i>			
<i>(2) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 40,000,000 set in the fourteenth resolution of the General Meeting of 8 December 2022.</i>			
<i>(3) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 20,000,000 set in the fifteenth resolution of the General Meeting of 8 December 2022.</i>			
<i>(4) This ceiling is independent and distinct from the ceilings set in the fourteenth and fifteenth resolutions of the General Meeting of 8 December 2022.</i>			
<i>(5) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 2,330,000 set in the twenty-second resolution of the General Meeting of 8 December 2022.</i>			

Fourteenth resolution - Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or securities giving or that may give access to the capital, with cancellation of the shareholders' preferential subscription right and reserved for a category of beneficiaries

The General Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code:

- 1) delegates to the Board of Directors, with the option of sub-delegation under the conditions laid down by the law and regulations, its authority to decide, on one or more occasions, in the proportions and at the times it sees fit, on the issue of ordinary shares in the Company and/or securities giving or capable of giving access to the Company's share capital to the benefit of one or more of the categories of beneficiaries meeting the following characteristics: (i) employees and/or corporate officers of companies associated with the Company within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the Labour Code and having their registered office outside France; (ii) one or more mutual funds or other entities, with or without legal personality, subscribing on behalf of the persons designated in paragraph (i) above, and (iii) one or more financial institutions mandated by the Company to offer the persons designated in paragraph (i) above a savings or shareholding scheme comparable to those offered to the Company's employees in France, it being specified that the payment of the shares and/or securities subscribed for may be made either in cash or by offsetting against certain, liquid and payable claims against the Company;
- 2) decides that the total nominal amount of the capital increase(s) that may be carried out immediately or in the future pursuant to this delegation of authority may not exceed a maximum amount of two million three hundred and thirty thousand euros (€2,330,000) or the equivalent value of this amount on the date of the decision to issue, it being specified that (i) the nominal amount of the capital increase(s) carried out pursuant to this resolution shall be deducted from the amount of the ceiling provided for in paragraph 2 of the twenty-second resolution adopted by the Extraordinary General Meeting of December 8, 2022 and that (ii) this ceiling is autonomous and distinct from the ceilings provided for in paragraph 3 (a) of the fourteenth resolution and in paragraph 4 (a) of the fifteenth resolution adopted by the Extraordinary General Meeting of December 8, 2022 or, where applicable, on the amount of the ceiling that may be provided for by any resolution of the same nature that may succeed the said resolutions during the period of validity of this delegation;
- 3) cancels the preferential subscription rights of the Company's shareholders to the shares and/or securities giving or that may give access to the Company's capital, the issue of which may be carried out by virtue of this delegation of authority in favour of the beneficiaries indicated in paragraph 1 above;
- 4) notes that this delegation of authority automatically entails a waiver by the Company's shareholders of their preferential subscription rights to the shares to which these securities will give immediate or future entitlement, in favour of the beneficiaries indicated in paragraph 1 above, who are holders of the securities issued giving or that may give access to the Company's capital;
- 5) decides that the issue price of the shares and/or securities giving or capable of giving access to the Company's capital which will be issued by virtue of this delegation of authority may not be higher than the average of the prices quoted for the Company's shares on the Euronext Paris market during the twenty (20) stock market sessions preceding the date of the decision of the Board of Directors setting the opening date of the subscription, nor may it be more than 30% lower than this average or 40% lower when the period of unavailability provided for by the plan is greater than or equal to ten years; it being specified that the General Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or eliminate the above-mentioned discount, in consideration, in particular, of the legal, regulatory and fiscal provisions of foreign law that may be applicable. Furthermore, in the event of a transaction carried out under this resolution concurrently with a transaction carried out pursuant to the twenty-second resolution adopted by the Extraordinary General Meeting of December 8, 2022, the subscription price of the shares issued under this resolution may be identical to the subscription price of the shares issued on the basis of the twenty-second resolution adopted by the Extraordinary General Meeting of December 8, 2022.

6) grants all powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by the law and regulations, to implement this delegation of authority, and in particular:

- determine the list of beneficiaries of the category referred to in paragraph 1 above, of each issue and the number of shares and/or securities to be subscribed by each of them, within the limit of the maximum nominal amount referred to in paragraph 2 above;
- determine the opening and closing dates for the subscription of shares and/or securities;
- to set the amounts of the issues to be carried out pursuant to this delegation of authority and to determine, in particular, the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement of the shares and/or securities, even retroactively, the rules of reduction applicable in the event of oversubscription, as well as the other terms and conditions of the issues, within the legal or regulatory limits in force;
- at its sole initiative, charge the costs of the capital increases against the amount of the premiums relating thereto and deduct from this amount the sums necessary to fund the legal reserve;
- record the completion of the capital increase(s) and amend the Company's Articles of Association accordingly; and
- in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities useful for the issue, admission to trading and financial service of the shares and/or securities issued by virtue of this delegation of authority, as well as for the exercise of the rights attached thereto.

7) This delegation of authority is granted for a period of eighteen (18) months from the date of this General Meeting. It replaces that granted by the Extraordinary General Meeting of 8 December 2022 in its twenty third resolution for the unused portion.

OBJECTIVE:

It is proposed that the General Meeting renews the authorisation given to the Board of Directors to decide, on one or more occasions, to issue ordinary shares of the Company and/or securities giving or capable of giving access to the Company's capital, to the benefit of one or more categories of beneficiaries meeting the following characteristics: (i) employees and/or corporate officers of companies associated with the Company within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more mutual funds or other entities, with or without legal personality, subscribing on behalf of the persons designated in paragraph (a) above; and (iii) one or more companies or individuals having their registered office outside France. 3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more mutual funds or other entities, whether or not they have legal personality, subscribing on behalf of the persons designated in paragraph (i) above, and (iii) one or more financial institutions mandated by the Company to offer the persons designated in paragraph (i) above a savings or shareholding scheme comparable to those offered to the Company's employees in France, up to a limit of 2.33 million euros.

The purpose of this resolution is to involve the Group's employees, and more specifically those of the Group's new foreign subsidiaries, who could not benefit from the provisions of the twenty-second resolution, in its development. Employee shareholding operations make it possible to strengthen their motivation and commitment, and to increase the feeling of belonging to the Group.

The shareholders' preferential subscription rights shall be waived in favour of the beneficiaries of the capital increases carried out pursuant to this delegation.

The issues likely to be carried out under this delegation (i) will be counted against the amount of the ceiling of 2.33 million euros provided for in paragraph 2 of the 22nd resolution adopted by the Extraordinary General Meeting of December 8, 2022 but (ii) shall not be counted against the ceiling of 40 million euros provided for in the 14th resolution and the ceiling of 20 million euros provided for in the 15th resolution adopted by the Extraordinary General Meeting of December 8, 2022.

This delegation of authority would be granted for a period of 18 months from the date of this General Meeting.

Nature of the authorisation	Source ⁽¹⁾	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 7 December 2023
<p>Delegation of authority granted to the Board of Directors to decide on the issue of shares and / or marketable securities giving or that may give access to the capital, with cancellation of shareholders' preferential subscription rights and reserved for a category of beneficiaries</p> <p><i>(Articles L.225-129 et seq. and L.225-138 of the French Commercial Code)</i></p> <p><i>(1) Number of the resolution of the General Meeting of 7 December 2023.</i> <i>(2) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 40,000,000 set in the fourteenth resolution of the General Meeting of 8 December 2022.</i> <i>(3) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 20,000,000 set in the fifteenth resolution of the General Meeting of 8 December 2022.</i> <i>(4) This ceiling is independent and distinct from the ceilings set in the fourteenth and fifteenth resolutions of the General Meeting of 8 December 2022.</i> <i>(5) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 2,330,000 set in the twenty-second resolution of the General Meeting of 8 December 2022.</i></p>	14 th	EUR 2,330,000 ⁽⁴⁾⁽⁵⁾	18 months

Fifteenth resolution

Powers to carry out legal formalities

Fifteenth resolution - Powers to carry out legal formalities

The General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this General Meeting to carry out any publicity, filing and other formalities that may be required.

OBJECTIVE:

This 15th and last resolution is the usual resolution that allows the completion of the advertisements and legal formalities following the holding of the General Meeting.

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SUMMARY OF CURRENT DELEGATIONS AND FINANCIAL AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS

Nature of the authorisation	Source ⁽¹⁾	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 8 December 2022	Use during the financial year	Amount used
<p>Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital and/or marketable securities granting a right to the allocation of debt securities, with maintenance of shareholders' preferential subscription rights</p> <p><i>(Articles L.225-129 et seq. and L.228-91 et seq. of the French Commercial Code)</i></p>	14 th	<p>■ EUR 40,000,000⁽²⁾</p> <p>■ EUR 888,000,000⁽³⁾ (debt securities)</p>	26 months	None	None
<p>Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital and/or marketable securities granting a right to the allocation of debt securities, with cancellation of shareholders' preferential subscription rights – as part of public offers other than those referred to in Article L.411-2, I of the French Monetary and Finance Code</p> <p><i>(Articles L.225-129 et seq. and L.22-10-49 et seq. and L.228-91 et seq. of the French Commercial Code)</i></p>	15 th	<p>■ EUR 20,000,000^{(2) (4)}</p> <p>■ EUR 888,000,000⁽³⁾ (debt securities)</p>	26 months	None	None

Nature of the authorisation	Source ⁽¹⁾	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 8 December 2022	Use during the financial year	Amount used
<p>Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital and/or the issue of marketable securities granting a right to the allocation of debt securities, with cancellation of shareholders' preferential subscription rights – as part of offers referred to in Article L.411-2, I of the French Monetary and Finance Code</p> <p><i>(Articles L.225-129 et seq. and L.22-10-49 et seq. and L.228-91 et seq. of the French Commercial Code - Article L.411-2, I of the French Monetary and Financial Code)</i></p>	16 th	<p>■ EUR 11,000,000^{(2) (4)}</p> <p>■ EUR 178,000,000⁽³⁾ (debt securities)</p>	26 months	None	None
<p>Delegation of authority granted to the Board of Directors to increase the number of shares and/or marketable securities granting or that may grant access to the capital to be issued in the event of a capital increase, with or without shareholders' preferential subscription rights</p> <p><i>(Articles L.225-129-2 and L.225-135-1 of the French Commercial Code)</i></p>	17 th	15% of the initial issue ^{(2) (3) (4)} for issues made in application of the 14 th to 16 th resolutions	26 months	None	None

SUMMARY OF CURRENT DELEGATIONS AND FINANCIAL AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS

Nature of the authorisation	Source ⁽¹⁾	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 8 December 2022	Use during the financial year	Amount used
<p>Authorisation granted to the Board of Directors, in the event of an issue with cancellation of preferential subscription rights to shares and/or marketable securities granting or that may grant access to the capital, in order to set the issue price according to the terms and conditions set by the General Meeting within the limit of 10% of the share capital per period of 12 months</p> <p><i>(Article L.225-136 of the French Commercial Code)</i></p>	18 th	10% of the Company's capital per period of 12 months on the day the issue decision is made	26 months	None	None
<p>Delegation of powers granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital to remunerate contributions in kind relating to shares and/or marketable securities granting or that may grant access to the capital</p> <p><i>(Articles L.225-129 et seq., L.225-147 and L.228-91 et seq. and L.22-10-53 of the French Commercial Code)</i></p>	19 th	<p>■ 10% of the Company's capital on the day the issue decision is made⁽²⁾⁽⁴⁾</p> <p>■ EUR 88,800,000⁽³⁾ (debt securities)</p>	26 months	None	None
<p>Delegation of authority granted to the Board of Directors to decide on a capital increase through the incorporation of reserves, profits, premiums or any other sums for which capitalisation is allowed</p> <p><i>(Articles L.225-129-2 and L.225-130 and L.22-10-50 of the French Commercial Code)</i></p>	20 th	EUR 43,600,000⁽²⁾	26 months	None	None

Nature of the authorisation	Source ⁽¹⁾	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 8 December 2022	Use during the financial year	Amount used
<p>Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, with cancellation of shareholders' preferential subscription rights for the benefit of doctors and other practitioners carrying out their medical and/or paramedical activities within facilities owned by the Company and/or its subsidiaries</p> <p><i>(Articles L.225-129 et seq. and L.225-138 of the French Commercial Code)</i></p>	21 st	EUR 2,330,000 ^{(2) (4)}	18 months	None	None
<p>Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, with cancellation of shareholders' preferential subscription rights and reserved for members of savings plans</p> <p><i>(Articles L.225-129 et seq., L.225-138-1 and L.228-91 et seq. of the French Commercial Code, L.3332-18 et seq. of the French Labour Code)</i></p>	22 nd	EUR 2,330,000 ⁽⁵⁾	26 months	None	None
<p>Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, with cancellation of shareholders' preferential subscription rights and reserved for a category of beneficiaries</p> <p><i>(Articles L.225-129 et seq. and L.225-138 of the French Commercial Code)</i></p>	23 rd	EUR 2,330,000 ^{(5) (6)}	18 months	None	None

SUMMARY OF CURRENT DELEGATIONS AND FINANCIAL AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS

Nature of the authorisation	Source ⁽¹⁾	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 8 December 2022	Use during the financial year	Amount used
<p>Authorisation granted to the Board of Directors to proceed with allocations of bonus shares, which may be existing or to be issued, in favour of salaried employees and/or eligible corporate officers of the Company and/or related companies</p> <p><i>(Articles L.225-197-1 et seq. of the French Commercial Code)</i></p>	24 th	<p>■ 3% of the Company's capital on the date of the decision by the Board of Directors to allocate such shares</p> <p>■ 0.3% of the Company's capital for shares allocated to executive corporate officers⁽²⁾⁽⁴⁾</p>	38 months	None	None
<p>Authorisation granted to the Board of Directors to reduce the Company's capital by cancellation of treasury shares</p> <p><i>(Articles L.22-10-62 et seq. and L.225-213 of the French Commercial Code)</i></p>	25 th	10% of the Company's capital per 24-month period	24 months	None	None

(1) Number of the resolution of the General Meeting of 8 December 2022.

(2) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 40,000,000 set in the fourteenth resolution.

(3) The nominal amount of the debt securities issued under the authorisation in question is charged against the ceiling of EUR 888,000,000 set in the fourteenth resolution.

(4) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 20,000,000 set in the fifteenth resolution.

(5) This ceiling is independent and distinct from the ceilings set in the fourteenth and fifteenth resolutions.

(6) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 2,330,000 set in the twenty-second resolution.





HOW TO PARTICIPATE IN THE GENERAL MEETING

Conditions for participation in the meeting

Any shareholder can participate in the General Meeting, regardless of the number of shares he or she owns. Regardless of the method of participation you choose, you must prove your status as a shareholder.

In accordance with Article R. 22-10-28 of the French Commercial Code, you must therefore, on the second business day preceding the date of the General Meeting, i.e. no later than midnight, Paris time, on 5 December 2023:

- **for your registered shares:** be registered in a registered account (pure or administered);
- **for your bearer shares:** have the financial intermediary who manages your securities account draw up a certificate of participation as soon as possible, which must be attached to the voting form or the request for an admission card.

How to participate in the meeting

The form for voting by post or by proxy below is sent automatically by post to shareholders registered in a pure or administered registered account. For bearer shareholders, this form must be requested from the financial intermediary who manages their shares.

Any shareholder who has not been able to obtain this voting form can download it from the Ramsay Générale de Santé website, www.ramsaysante.fr, under the heading “Financial Information / General Meetings”.

A. You wish to attend the meeting in person

You must apply for an admission card, which is essential to be admitted to the meeting and to vote:

- **by ticking box A** of the postal voting form;

and

- **by returning the form no later than 4 December 2023:**
 - **For registered shareholders:** using the enclosed T envelope or by post to CIC Service Assemblées 6, avenue de Provence 75009 Paris
 - **For bearer shareholders:** to the intermediary managing their securities account.

B. You wish to vote by post or be represented at the meeting

All you have to do is:

■ **choose** among the three possibilities offered to you, namely:

- **vote by post**, resolution by resolution, by blackening the boxes of the resolutions you do not agree with or for which you wish to abstain, or
- **give your proxy to the Chairman of the meeting**: he will then vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and against them if they are not, or
- **give proxy to any person of your choice**, identifying the person named who will be present at the meeting

And

■ return the form no later than 4 December 2023:

- **For registered shareholders**: using the enclosed T envelope or by mail to CIC Service Assemblées 6, avenue de Provence 75009 Paris
- **For bearer shareholders**: to the intermediary managing their securities account.

If your shares are bearer shares, you must also attach the certificate of participation.

Appointment and revocation of proxy for the meeting

In accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the Commercial Code, notification of the appointment and revocation of a proxy may be made by electronic means as follows:

- **for pure registered shareholders**: by sending an e-mail to the following e-mail address: serviceproxy@cic.fr specifying their surname, first name, address and their identifier as well as the surname and first name of the appointed or revoked proxy;
- **for holders of administered registered shares or bearer shares: by sending an e-mail to the following e-mail address: serviceproxy@cic.fr** specifying their full name, address and bank references as well as the name and surname of the appointed or revoked proxy, and then asking their authorised intermediary who manages their securities account to send written confirmation to CIC Service Assemblées 6, avenue de Provence 75009 Paris.

Only those notifications of appointment or revocation of proxies that are duly signed, completed and received no later than three days before the date of the General Meeting may be taken into account.

You wish to ask a written question

In accordance with the provisions of Article R. 225-84 of the French Commercial Code, shareholders may submit written questions to the Chairman of the Board of Directors. These questions must be sent to the company's registered office: Ramsay Générale de Santé (Assemblée générale) 39, rue Mstislav Rostropovitch 75017 Paris, by registered letter with acknowledgement of receipt or by electronic means to the following address questions@ramsaysante.fr at the latest on the fourth business day preceding the date of the general meeting, i.e. 2 December 2022. They must be accompanied by a certificate of account registration.

Documents made available to shareholders

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders in connection with general meetings will be available at the company's registered office, 39, rue Mstislav Rostropovitch 75017 Paris, within the legal deadlines, and, for the documents provided for in Article R. 22-10-23 of the French Commercial Code, on the company's website at the following address: www.ramsaysante.fr

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

☐ JE DESIRE ASSISTER A CETTE ASSEMBLEE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



Ramsay
Santé

S.A. au capital de 82 792 267,50 €
Siège social : 39 RUE MSTITSLAV ROSTROPOVITCH - 75017 PARIS
383 699 048 RCS PARIS

ASSEMBLEE GENERALE MIXTE
7 DECEMBRE 2023 à 10H00

Combined General Meeting of Shareholders
To be held on December 7th, 2023 at 10.00 am

Au/At l'APOSTROPHE
83 avenue Marceau - 75116 Paris

CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY

Identifiant - Account
Nominatif Registered
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre d'actions Number of shares
Nombre de voix - Number of voting rights

☐ JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	Oui / Yes	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	Oui / Yes	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	Oui / Yes	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	Oui / Yes	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting. ☐
- Je m'abstiens. / I abstain from voting. ☐
- Je donne procuration (cf. au verso revoi (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom ☐
I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard : To be considered, this completed form must be returned no later than:
sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

4 décembre 2023 inclus / December 4th, 2023 included

CIC -Service Assemblées-6, avenue de Provence 75009 PARIS ou par email : serviceproxy@cic.fr

à la banque / to the bank
à la société / to the company

" Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale."
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), the automatically applies as a proxy to the Chairman of the General Meeting."



RAMSAY GÉNÉRALE DE SANTÉ S.A.

DESIGNATION OF THE REGISTERED SECURITIES ACCOUNT HOLDER

The securities and financial services of Ramsay Générale de Santé are provided by CIC Market Solutions (Euroclear member n°25).

Registered shareholders can obtain all information from:

CIC Market Solutions de Marché Primaire - Emetteurs

6 avenue de Provence
75452 Paris cedex 09
Tel : 01 53 48 80 10
Fax : 01 49 74 32 77
Courriel : 34318@cic.fr





REQUEST FOR DOCUMENTATION AND INFORMATION

To be sent to:

Ramsay Générale de Santé
Relations Actionnaires
39, rue Mstislav Rostropovitch
CS 60053
75850 PARIS CEDEX 17



Ramsay Générale de Santé S.A.

Société anonyme with a capital of 82,792,267.50 euros

Registered office: 39, rue Mstislav Rostropovitch – 75017 PARIS

N° 383 699 048 RCS PARIS

I, the undersigned

Last name:

First names:

Address:

.....

Requests that the documents and information concerning the Combined General Meeting of 7 December 2023 provided for in Articles R. 225-81 and R. 225-83 of the Commercial Code be sent.

Done at:

Signature





November 2023. Design: studio@gayacom.fr © Adobestock - Shutterstock

Ramsay Santé
39, rue Mstislav Rostropovitch
75017 Paris
ramsaysante.fr

