



2015 ANNUAL GENERAL MEETING – CHAIRMAN'S ADDRESS

Ladies and gentlemen,

The 2015 financial year presented some challenges to earnings for Sonic Healthcare, including a number of one-off, non-recurring expenses. When challenges arise, it is heartening to remember that Sonic provides essential healthcare services, is one of the largest and most efficient operators in each of its markets, has stable, experienced management, and benefits from geographic market diversification.

The outlook for FY2016 earnings is much improved, with EBITDA growth of almost 20% expected on a Constant Currency basis, and even higher on a statutory basis should recent currency exchange rates prevail.

The confidence we have in our earnings outlook allowed us to reward shareholders with an increase of 4.5% in total dividends for the 2015 year.

I am proud to note that Sonic Healthcare strives to not only minimise our impact on the environment, but also to contribute positively to the communities to which we belong. We continue to invest resources to further develop our environmental, social and governance policies, practices and reporting, and you will see evidence of these continuing efforts on our web site now and into the future.

As you know, I will retire from the Sonic Board at the conclusion of this Meeting. I have greatly enjoyed my 22 years as a Sonic director, during which time the company has grown from one small laboratory in Sydney into a global leader in medical diagnostics with operations in eight countries.

I have also enjoyed my interaction with you, our shareholders, and with Sonic's management and staff, and I thank you all for the support I have received over the years.

In the light of my retirement, I am delighted that Mark Compton has been selected by the Board as the incoming Chairman. Mark has extensive senior executive and Board experience in healthcare services, and I have total confidence in his ability to effectively lead Sonic's Board into the future.

Colin Jackson will also retire as a director at the conclusion of this meeting. For over 16 years Colin has served Sonic exceptionally well, both at Board level and in his continuing executive role. On behalf of the Board, I sincerely thank Colin for his dedicated service.

Following Colin Jackson's and my retirements, Sonic's Board will continue to have a majority of independent directors, comprising four independent and three executive directors.

I believe Sonic is very well placed to continue to deliver value to shareholders, and I thank my fellow directors and our management team and staff for their expertise and dedication.

I also thank you for your continued support as shareholders.

Peter Campbell
19 November 2015