



Ryman Healthcare 2023 Annual Shareholder Meeting Chair & CEO Addresses

27 July 2023

SLIDE 0: ANNUAL SHAREHOLDER MEETING

SLIDE 1: AGENDA

Good morning everyone and welcome to Ryman Healthcare's Annual Shareholder Meeting.

I hope you enjoyed the highlights of the past year as beautifully showcased in the video.

My name is Claire Higgins and I am interim Chair having assumed the role in November 2022.

It's my pleasure to welcome all shareholders to the meeting both here in person, and online.

I would also like to welcome all the Rymanians who have joined us today, including the Senior Executive Team.

Joining me this morning are fellow directors Warren Bell, Jo Appleyard, Anthony Leighs, Paula Jeffs, James Miller, Dean Hamilton and Geoff Cumming.

Also on stage are Richard Umbers, our Group CEO; Deborah Marris, our Group General Counsel and Company Secretary and Dave Bennett, our Group Chief Financial Officer.

We have the following order to today's proceedings: I will make a few comments on the year that's past, after which I will handover to Richard for his overview of the year and future outlook for the business.



Following this we will move to the meeting resolutions, and then onto general business where you will have the opportunity to ask questions.

We are looking to conclude the meeting by 11.30am, and we invite you to join us for refreshments afterwards.

SLIDE 2: VIRTUAL MEETING INSTRUCTIONS

You will have a chance to ask questions and vote on each of the meeting resolutions as they are considered.

I will provide further instructions as we move through the meeting.

However, if you encounter any issues, please refer to the virtual annual meeting online portal guide or you can phone the helpline on 0800 200 220.

You can send through your questions at any time via the online portal by clicking the link shown here on screen.

I would encourage you to do so as early as possible as this will allow us to answer these questions at the appropriate time during the meeting.

Voting on the resolutions will be conducted by way of a poll.

For shareholders joining us in person today, you would have validated or been given your shareholder voting card.

If you are a shareholder and did not register on arrival and wish to vote, please make your way to the registration desk outside the room and staff from LINK Market Services will assist you.

Shareholders joining online will be able to cast a vote using the electronic voting card received when online registration is validated.



To vote, you will need to click on the “Get a Voting Card” button within the online meeting platform, which is shown here.

You will be asked to enter your Shareholder or Proxy Number to validate your voting card.

Voting will remain open until 5 minutes after the conclusion of the meeting.

The Company Secretary has confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it.

We have not received any apologies.

The Company's constitution prescribes a quorum of shareholders. Based on the information from the registrar, I can confirm that we have a quorum present.

Proxies have been appointed for the purposes of this meeting in respect of approximately **427 million** shares, representing approximately **62 percent** of the total number of shares.

I'd like to sincerely thank shareholders for participating in today's meeting.

My fellow directors and I will vote all discretionary proxies we have received in favour of the resolutions as set out in the Notice of Meeting.

As detailed in the Notice of Meeting all directors unanimously support each resolution.

Our annual report for the year ended 31 March has been circulated to shareholders. This is available online on the investor's section of our website and the NZX.



SLIDE 3: IMAGE (Resident having tea with carer)

I would describe this past year as a critical year in the history of Ryman Healthcare.

The board and management team are working closely together to re-position the business for improved performance, both in the near and longer term.

Importantly, we have continued to deliver great care to our residents and build trust in our brand. And we continue to be true to our purpose.

Having said that, we recognise that our shareholder returns have been unsatisfactory.

In addition, the equity raise earlier this year, and the suspension of dividends, were significant decisions that have impacted shareholders.

We recognise this and are working hard to rebuild your faith.

Firstly, we have taken the time to fully understand the factors that led to the equity raise.

We must be honest and face into the fact that there have been matters within our control, and actions we have taken over a number of years, particularly in regards to the pace and complexity of growth, that meant that we did not have enough resilience in our balance sheet to withstand significant shifts in our environment.

The onset of Covid and its effects on costs, supply and labour constraints, and particularly construction cost inflation, together with the effects of interest rate rises and a flat real estate market tested this resilience.

Ultimately the best decision for the business was to raise equity in February of this year.



We believe it was an important step to reduce the level of debt in the business and reset our capital structure.

This is particularly important given the near-term outlook for a more challenging environment.

This is also in the context of the scale of committed developments we have underway.

And we will deliver on the promises we have made to our residents to deliver a continuum of care to them.

On behalf of the board I want to take this moment to thank all shareholders who supported the raise.

This year we have also focused on re-setting the business and have taken important steps towards repositioning Ryman for the future.

This shift in strategy is designed to deliver both care and improved financial performance – being great at both is critical to having a sustainable future.

This includes a heightened focus on our development returns, particularly on cash recycling, and ensuring we're building the right villages in the right place, with the right mix of independent living and care.

We will continue to review our landbank in light of this and have already made changes to our build prioritisation and landbank.

At the same time we are reviewing the performance of our completed villages. Opportunities to improve care returns and overall village returns are all being considered.

Our strategy reset will take time to play out. We invest in long dated assets which have significant lead times and take a number of years to build.



We are looking closely at how we measure our success. Underlying profit has been too prominent in driving some of our decisions.

It needs to sit alongside other metrics which more closely align with cash flow. We have commenced and will be relentless in lifting every rock to improve performance and transparency, and deliver the returns you are entitled to expect from the company.

As stated at our full year result, the board will consider the resumption of paying dividends in FY24 taking into account trading performance, cash flow and market conditions.

The board is currently in the process of reviewing the dividend policy and we will look to provide an update at the time of the interim results in November.

Following the capital raise Dean and I have been engaging directly with investors.

We heard very clearly your call for increased disclosure and transparency. We have made some steps towards this in both the full year presentation and the annual report.

In particular, in the areas of recognition of units in the portfolio and our lending covenants.

We have quite some way to go and will be continuing this theme of improving transparency and disclosure.

SLIDE 4: DIRECTORS

During the year we conducted a full board review, of skills, tenure and composition. We recently announced a sequence of changes to the makeup of the board.



I stepped into the role of interim chair in November 2022. I'd like to thank my predecessor Greg Campbell for his contribution to Ryman.

We have focused on refreshing board leadership and bringing new capability to the company, and were very pleased to announce the appointments of Dean Hamilton and James Miller.

Both joined the board as directors on 1 June, and are standing for re-election today.

Following his previously announced intention, George Savvides retired from the board on 1 June.

I'd like to thank George for his contribution, particularly as Chair of the clinical governance committee.

Longstanding directors Warren Bell and Jo Appleyard retire today.

I'd like to express my gratitude to Jo and Warren for their dedication and commitment as members of our board over many years.

Jo has brought deep knowledge in the areas of IR, consenting, people, health and safety, and clinical governance over her tenure.

Warren has been the previous, long standing Chair of our audit committee. He brings the passion and understanding of many of our residents and shareholders to the board table, and has been a strong contributor over many years.

Personally, I would like to thank them both for the support they have given to me over the last 8 months, it is deeply appreciated.

I know that I speak for the entire board and management when I thank them and wish them the best.

In addition, Geoffrey Cumming has announced that he will not seek reappointment when his current term expires in 2024.



As you will have seen in the Notice of Meeting, I have agreed to stand for re-election for a further 18 months in order to assist with board transition.

This will complete a significant renewal of the board by December 2024.

SLIDE 5: IMAGE (Residents fishing)

Ryman is on a journey.

We're positive about the future and remain committed to providing impeccable care and we are absolutely committed to the long-term financial success of the business.

I would like to acknowledge the resilience and professionalism of Rymanians across the business - thank you all for your hard work and commitment throughout this past year.

And a very special thank you again to you, our shareholders. We appreciate your continued support and belief in Ryman.

I will now hand over to Richard for his perspective on the year but will speak to you again shortly to present the resolutions and general business of the meeting.

SLIDE 6: SENIOR EXECUTIVES

Morena

Tena koutou katoa

Thanks Claire, nice to see you all here and thank you for joining us this morning.

Before I talk to the year that's been, I'd like to take this opportunity to introduce my team.



There have been a number of changes to our senior executive team this year, further strengthening our bench of experience.

Please let me introduce you to our newest team member Di Walsh, who joined us in January this year as our Chief People & Safety Officer.

Deborah Marris joined us in September 2022 as General Counsel and Company Secretary for the Group.

Cheyne Chalmers is also here today, our CEO for New Zealand.

Cameron Holland is here today, our CEO for Australia.

Chris Evans, Chief Development and Construction Officer.

Mary-Anne Stone, Chief Experience and Engagement Officer.

Rick Davies, our Chief Technology and Innovation Officer.

And of course our Chief Financial Officer Dave Bennett, up here on the stage today.

Dave will be transitioning into the Chief Strategy Officer role and remains CFO until a new appointment is made.

We're currently hiring for the new CFO and we hope to make an announcement on this shortly.

I also acknowledge the extraordinary contribution made by the broader Ryman team, who work tirelessly day in and day out to deliver on our promise.

The strength of the Ryman team gives me every confidence that we will deliver on our care promise, reposition the business to capitalise on future opportunities and improve financial performance.



SLIDE 7: FY23 KEY FINANCIALS

This year we have taken steps to reposition the business for future success. But it has not been an easy year.

We have had to navigate a number of challenges, including a tough economic environment, severe weather events and the tail-end impacts of COVID-19.

Just to touch on the headline metrics for FY23:

Our IFRS profit decreased by 62.8% to \$257.8m off the back of a lower revaluation uplift on investment property and costs associated with early repayment of USPP debt.

Our underlying profit increased by 18.4% to \$301.9 million and our portfolio of RV units and aged care beds increased by a net 821 in FY23.

As highlighted at our full year result in May, we have introduced new metrics to provide a broader perspective on how the business is tracking and which are more aligned to our refreshed strategy.

Our operating EBITDA, which focuses on the performance of our existing operations, continues to grow, reflecting the investment we've made in recent years.

We invested over \$1 billion in our portfolio in FY23, which was a key driver of negative free cashflow. However, the repositioning of our development pipeline will enable us to target positive free cashflow by FY25.

Our equity raise at the end of the financial year was a major event for shareholders and the business.

It strengthened our balance sheet, enabling the repayment of debt and leaving us better able to execute on our strategy.



I would like to thank all our shareholders who participated.

The total cost of repaying our USPP notes and associated swaps was \$855.5 million, which contributed to net debt reducing from \$3.0 billion at September 2022 to \$2.3 billion at March this year.

As Claire touched on, this year we also increased disclosure in several areas and we will continue to review our disclosures in light of feedback we have received in order to improve transparency.

SLIDE 8: STRATEGY UPDATE

Before I talk to strategy, I would like to re-iterate that our core purpose remains unchanged – enhancing freedom, connection and wellbeing for people as they grow older.

We will continue to offer care that is good enough for mum and dad and deliver unparalleled resident experiences.

And - we need to do this in a commercially sustainable way.

Ryman will continue to operate a vertically integrated business model – that is building, selling and operating our retirement villages, with an offer that provides a full continuum of care.

This year we've refined our strategic initiatives to improve capital efficiency and performance, including an increased focus on cash recovery from development as well as improving returns from existing villages.

Three areas we're focussed on to support this include rebalancing our portfolio to lower-density townhouse style developments; right sizing our care offering in new villages and introducing care suites and other design innovations to meet growing market expectations for a premium care offering.



Turning to our existing villages, initiatives include optimising our pricing strategy, including a trial of alternative DMF structures; maximising resales via our refurbishment programme and increasing our focus on operational efficiencies.

This represents a significant shift in our strategy and it will take time to execute.

SLIDE 9: IMAGE (Key developments)

Turning to development, a significant level of construction activity remains underway on both sides of the Tasman.

During the FY23 period we completed our Linda Jones village in New Zealand and our Charles Brownlow and Raelene Boyle villages in Australia.

At the time of our full year result, we had nine sites under construction in New Zealand and five in Victoria.

Following our result, I am pleased to announced that we have opened another three villages, with the first residents now moved into Northwood in Christchurch, Cambridge in the Waikato and Bert Newton in Victoria.

A number of legacy projects still under construction will take time to complete. In addition, a significant component of our near-term programme is main buildings, which in isolation don't recycle capital, and in a number of cases have larger care centres than we would build today.

They are however a critical part of our offer and are part of the promise we made to our existing residents when they moved in.

We continue to monitor the market closely and to manage our pipeline in light of sales velocity.



We remain cautious about market conditions and are particularly mindful of the lagged impact high interest rates can have on the housing market.

We therefore anticipate a portfolio increase towards the lower end of our 750-800 outlook for FY24 and therefore net investing cashflows towards the lower end of our 800 million to one billion range.

As signalled previously, we are re-evaluating our landbank with the intention of including more open plan developments for a better commercial return and improved capital recycling.

Our developments have long lead times and a number of existing projects must first be brought to a close. Other projects will be re-prioritised to optimise returns.

You can expect us to continue bringing new villages to market in carefully selected locations – based on local demand and a strong commercial model.

During the year, we sold Mt Martha in Victoria, and Newtown is currently held for sale.

We will continue to evaluate the feasibility of all of our developments before commencing construction.

SLIDE 10: COMMITTED TO EXCEPTIONAL CARE

Care is paramount to what we do. It's in our name. We're a market leader and have been for some time.

In Australia, our continuum of care model is widely talked about as a game-changer.



At the opening of the new apartment block at our Nellie Melba Retirement Village, Victorian Premier Daniel Andrews praised the quality of staff and the vibrant community at our village.

Throughout the year Ryman has maintained the highest standards of care and resident experience remains a key priority.

82% of our New Zealand villages have four-year certification. In Australia, all four of our operational care centres received a 4-star rating following the launch of a new rating system for aged care.

Aged care occupancy for mature villages has improved steadily throughout the second half of FY23 to over 96% at year end.

I should take this opportunity to make a comment about the broader aged care market.

We continue to see a decline in the overall availability of care beds because of funding pressures and skills shortages, as demonstrated by the closure of over 1200 beds in New Zealand in 2022 alone.

I want to assure you that we are actively campaigning both for a rewrite of the aged residential care contract in New Zealand and for a co-contribution model in care in Australia.

SLIDE 11: IMAGE (Residents rowing)

We continued to deliver improvements to our resident experience, lifting industry standards and seeking to exceed resident expectations with ongoing investments in technology to enhance our activities programme.

Our recently launched Resident App is a platform to improve access to a wider range of activities and services within our villages.



It is now being used by over 2,500 residents in 20 villages. Similarly, hospitality platform *Saffron* is now being rolled out to all villages to enhance our food offering.

Our Active Ageing Event for residents this year was Walking for Wellness which saw more than 700 residents participating and walking a combined total of 43,000 kilometres.

Winning the New Zealand Reader's Digest Most Trusted Brand award in our category once again – our ninth win since 2015 – is testament to the quality of our care, and the dedication of our people.

Our team did a remarkable job in responding to the ongoing impacts of the pandemic and adverse weather events, including Cyclone Gabrielle.

They went above and beyond to ensure our residents were kept safe and well cared for.

SLIDE 12: ADVANCING OUR SUSTAINABLE FUTURE

The launch of the company's sustainability strategy during the year was a major milestone in our journey to a sustainable future.

As part of creating our strategy, we undertook a formal engagement process that helped us to identify the most critical issues impacting our stakeholders.

For the first 12 months we identified three priority areas including climate change, quality care through future focused dementia design and indigenous engagement.

As a step towards addressing our environmental impact this year, Ryman secured an exclusive agreement with renewable energy developer Solar Bay and Mercury Energy, a first for the retirement sector.



The solar farm is expected to generate 30 Gigawatt hours of renewable energy, a significant proportion of the approximately 40 Gigawatt hours we currently use across New Zealand in a year.

Our full sustainability strategy is available on our website.

SLIDE 13: OUTLOOK

Looking ahead, our underlying profit guidance for the FY24 period remains in line with that given at our full year result.

As highlighted, it's been a transitional year and we are still in a challenging macro-economic environment.

However, we have taken important steps to reposition the business for the future and continue to be positive on the long-term age and wealth demographics in both New Zealand and Australia.

But it is going to take time.

Ultimately we want to deliver great care AND great financial returns to shareholders.

SLIDE 14: IMAGE (Nurse with resident)

I would like to again acknowledge and thank our people. 7,200 Rymanians come together each day to develop our village communities and deliver quality care and exceptional resident experiences.

They make our culture unique and play an integral role in the overall success of our business. We thank each of them for their dedication and commitment.



I would also like to say a very special thank you to our shareholders. We're grateful for your on-going support and your confidence in our capacity to deliver in the future.

I look forward to meeting some of you following the meeting.

Claire, back over to you.

Thank you Richard.

We will now move to the formal meeting resolutions which were outlined in the Notice of Meeting.

There will be an opportunity for shareholders to ask questions on each resolution being put to shareholders.

When I call for questions, please clearly state your name before asking the question.

I will take questions from those present here in the meeting first before moving onto any questions from shareholders online.

I ask that in the interests of fairness to all shareholders attending this meeting that anyone wishing to ask questions be as concise as possible and be considerate of other shareholders wishing to ask questions.

For the sake of good order, shareholders questions raised should relate directly to the matter being considered.



SLIDE 15: RESOLUTIONS

Now, moving to the resolutions. A poll will be held on each of today's five resolutions.

For those of you here today, you will be voting using your voting card.

If you require assistance with this, please see Link outside the room.

For those of you present at today's meeting, please mark your voting intention for each resolution and the voting cards will be collected at the conclusion of the meeting.

For those of you voting online, you will need to click "Get Voting Card" within the online meeting platform.

Please mark your electronic voting card in the way you wish to vote by clicking "FOR", "AGAINST" or "ABSTAIN".

Once you have made your selection please click "Submit Vote" on the bottom of the card to lodge your vote.

Please refer to the virtual meeting online portal guide or use the help line specified if you require assistance.

A quick reminder that voting will remain open until 5 minutes after the conclusion of the meeting.

Results of the vote will be announced via the NZX.

Each resolution set out in the Notice of Meeting is to be considered as an ordinary resolution and, as such, must be approved by a simple majority of the votes cast by shareholders entitled to vote and voting on the resolution.

The outcome of proxy votes will be displayed for your information after voting on all the resolutions.

There will be an opportunity for shareholders to ask questions on each matter being put to shareholders and I ask that questions raised should relate directly to the matter being considered.



When I call for questions, can shareholders present in the room please wait until a microphone is provided to you and clearly state your name, whether you are a shareholder, or if a proxy holder, the name of the shareholder represented.

I will take questions from those present in the meeting first before moving onto any questions from shareholders online.

SLIDE 16: RESOLUTION 1 – FIXING THE REMUNERATION OF THE AUDITOR

Turning to resolution 1...

Pursuant to section 207T of the Companies Act 1993, Deloitte is automatically reappointed as auditor of Ryman.

The proposed resolution is to authorise the directors under section 207S of the Companies Act 1993 to fix the remuneration of the auditor, Deloitte, for the ensuing year.

Are there any questions of the board concerning the resolution from shareholders in the room?

Are there any questions online?

I now propose that the board is authorised to fix the auditors remuneration.

Do I have a seconder?

Thank you – please mark your voting cards in the way you wish to vote by ticking “FOR”, “AGAINST” or “ABSTAIN” in the appropriate place on the voting card.



SLIDE 17: RESOLUTION 2 – RE-ELECTION OF DEAN HAMILTON

Turning to resolution 2...

Under NZX Listing Rule 2.7.1 a director appointed by the board must not hold office (without re-election) past the next annual meeting following the director's appointment.

Dean Hamilton was appointed as a non-executive director with effect from 1 June 2023. Dean is considered by the board to be independent.

Dean accordingly retires and offers himself for re-election. He will now introduce himself.

[Dean]

Thank you Claire

Kia ora, good morning

My name is Dean Hamilton

I joined the board on the 1st of June this year and I seek your support today for re-election by shareholders.

By way of background...

I have had a working career across both finance and commerce.

I studied at Victoria University in Wellington graduating with a Bachelor of Commerce.



In finance, I started out as an equity analyst, moving into investment and then later as an investment banker advising on mergers & acquisitions and capital raisings. During this time, we lived in Melbourne for 7 years.

In commerce, I have held General Management or CEO roles across food and general manufacturing.

Most recently I was CEO of Silver Fern Farms, New Zealand's largest red meat processor and exporter and at the time New Zealand's second largest primary industry manufacturer.

We had revenue of over 2 billion dollars, some 7,000 staff across initially 21 sites and exported to over 30 countries around the world.

Alongside the team there and with the support of the board, we led a substantial programme of change and improvement across profitability, debt reduction and working capital improvement.

We also improved our staff engagement, our 15,000 farmer supplier engagement as well as the consumer trust in our brand.

The company has since continued to grow and perform.

Some 5 years ago, following the Silver Fern Farms role, I moved into governance.

I am currently the chair of Fulton Hogan. Another large successful, Christchurch based business with operations in NZ and Australia.

I am also a director of Auckland Airport and The Warehouse Group.

I am excited by the potential opportunity to take on the Chair role at Ryman. From what I have seen, Claire has done a great job since taking on the interim Chair role in November last year at a challenging time and I appreciate her offer to stay on for a period and help the board through the current transition.



The company has a proud history. It is the industry gold standard for care. I know that Ryman plays an important part in people's lives and makes a significant social contribution.

We need to maintain this great care but at the same time drive improved financial returns.

It has been a tough few years for shareholders. We need to find a more sustainable balance.

If elected, I look forward to bringing my experiences across finance, commerce and governance to help on that journey.

I would appreciate your support today to be elected as a director of Ryman. Nga mihi. Thank you.

[Claire]

Thank you, Dean...

Are there any questions for Dean or the board concerning this resolution from shareholders in the room?

Are there any questions online?

I now propose that Dean Hamilton be re-elected a director of the company.

Do I have a seconder?

Thank you – please mark your voting cards in the way you wish to vote by ticking “FOR”, “AGAINST” or “ABSTAIN” in the appropriate place on the voting card.



SLIDE 18: RESOLUTION 3 – RE-ELECTION OF JAMES MILLER

Now turning to resolution 3...

Under NZX Listing Rule 2.7.1 a director appointed by the board must not hold office (without re-election) past the next annual meeting following the director's appointment.

James Miller was appointed as a non-executive director with effect from 1 June 2023. James is considered by the board to be independent.

James accordingly retires and offers himself for re-election. He will introduce himself now.

[James]

Thank you Claire. Good morning shareholders.

I feel it is important that you know a little about me, what I have to offer, and what drives me, if I am going to represent you on the board of Ryman Healthcare.

Firstly, I would like to give you a quick recap of my career to date, before secondly looking at my governance role at Ryman.

As the youngest of 5 boys and a sister, I developed a tough spirit at a young age! I was born and raised on a farm outside of Balclutha.

My early career was in Greymouth, Palmerston North and Wellington before settling in Auckland.

I am a qualified Chartered Accountant, a Certified Securities Analyst Professional and a Fellow of the Institute of Chartered Accountants of New Zealand, Institute of Directors and the Institute of Finance Professionals New Zealand.



I hold a Bachelor of Commerce from Otago University and I am a graduate of The Advanced Management Program of Harvard Business School.

My commercial experience is well documented. I am an experienced commercial director with strong skills managing the audit and risk function. I am currently Chair of the Audit and Risk Committees for Mercury and Vista.

My current Board roles are Chair of Channel Infrastructure and director of both Mercury and Vista.

Previously held board positions were with NZX as Chair, Auckland International Airport, the Financial Markets Authority and Deputy Chair of Accident Compensation Committee and Chair of their Investment Committee.

At ACC I learnt a lot about the provision of healthcare services at scale.

I have a particular focus on finance, numbers and shareholder wealth creation.

My years in share-broking have given me a specialist understanding of market economics, the value-drivers of a company and also an appreciation of how the investment market perceives us.

For me Ryman Healthcare has great appeal. I am delighted to be involved with a company that has the best brand in the market; a leading market share and with its core mission as a retirement healthcare provider.

This sector has well known strong demographic drivers as the baby boomer generation retire.

Clearly following the pandemic and cost of living issues we need to ensure our cost structure and capital allocation remain aligned with the reality of the current business environment.



I am passionate about supporting Ryman Healthcare in delivering exceptional value for its customers and shareholders, and to be a great place to work.

Shareholders, it is a privilege to stand here today seeking election as a director on the board of Ryman.

I ask for your support.

Thank you.

[Claire]

Thank you, James...

Are there any questions for James or the board concerning this resolution from shareholders in the room?

Are there any questions online?

I now propose that James Miller be re-elected a director of the company.

Do I have a seconder?

Thank you – please mark your voting cards in the way you wish to vote by ticking “FOR”, “AGAINST” or “ABSTAIN” in the appropriate place on the voting card.



SLIDE 19: RESOLUTION 4 – ROTATION AND RE-ELECTION OF PAULA JEFFS

Next we move to resolution 4...

Non-executive director Paula Jeffs retires by rotation pursuant to NZX Listing Rule 2.7.1 and offers herself for re-election. Paula is considered by the board to be independent.

Paula accordingly retires and offers herself for re-election. She will now introduce herself.

[Paula]

Thank you Claire, good morning everyone.

Thanks for the opportunity to say a few words as I offer myself up for re-election, at an important time for the company, and amidst a period of significant board renewal.

I ask for the opportunity to serve on the board for another term, as the company navigates a period of transformation to ensure we are achieving sustainable and profitable returns for our shareholders, while maintaining our Ryman point of difference - our promise of being “good enough for mum and dad.”

A bit about me - I am Australian and live in Melbourne and joined Ryman as a Director in 2019.

Ryman is the only Director position I currently hold, as I also work full-time as the Executive General Manager of People, Safety & Transformation at Melbourne Water.

My experience includes executive roles in listed and public organisations, working deeply with boards from the management side.



This includes 8 years of working in healthcare helping to shape culture, workforce, health & safety and clinical education.

I have led large workforce reform and business transformation programmes in highly regulated service organisations to adapt and respond to changing environments.

I hold undergraduate qualifications in Psychology and Media, as well as Post Graduate Qualifications in Business and Industrial Relations.

I'm also a Graduate member of the Australian Institute of Company Directors and a member of the Australian Human Resources Institute.

Whilst I am not a career Director (yet), I hope you'll agree that I bring relevant experiences and skill sets that complement our board and offer continuity while we undertake a period of renewal.

For the majority of my first term, I have been the Chair of the board's People & Safety Committee.

The Committee carefully monitors and governs Ryman's performance and compliance with our Health, Safety and Workforce obligations.

As part of our work, the Committee completes a deep dive into a critical safety risk, taking insights from these into annual board site visits, where we observe how these risks are managed in action.

This practice is one example of how we support Ryman's commitment to safety first that flows from the board through to our team working on the tools and in the villages.

The Committee also supports the development and monitoring of people plans to attract, retain, reward and secure our valued teams, who are the heart and soul of delivering on our Ryman promise to our village residents.

Since April 2022 I have also been a member of the Governance Nominations and Remuneration Committee, which has supported the interim Chair in facilitating our board renewal programme.



Should I be re-elected, it's planned that I will transfer from the Governance Nominations and Remunerations Committee to join the Clinical Governance Committee where I can contribute my experiences in clinical governance to support Ryman's strong reputation for delivering outstanding care which is our distinct point of difference from competitors.

In offering myself up for re-election, I commit to ensuring we preserve Ryman's strong culture of care and resident experience, while we focus on driving stronger performance and shareholder value and steer the organisation for sustainable long-term growth.

Thank you.

[Claire]

Thank you, Paula...

Are there any questions for Paula or the board concerning this resolution from shareholders in the room?

Are there any questions online

I now propose that Paula Jeffs be re-elected a director of the company.

Do I have a seconder?

Thank you – please mark your voting cards in the way you wish to vote by ticking "FOR", "AGAINST" or "ABSTAIN" in the appropriate place on the voting card.

SLIDE 20: RESOLUTION 5 – ROTATION AND RE-ELECTION OF CLAIRE HIGGINS

Turning now to resolution 5...



Given that this resolution refers to myself, I will hand over the control of the meeting to Anthony Leighs, Deputy Chair.

[Anthony]

Non-executive director Claire Higgins retires by rotation pursuant to NZX Listing Rule 2.7.1 and offers herself for re-election. Claire is considered by the board to be independent.

The board unanimously supports the re-election of Claire for a period of 18 months. Claire has agreed to assist the board through a period of transition as a number of directors retire and new directors are brought onto the board.

The board is also seeking an orderly change in the Audit, Finance and Risk board committee, of which Claire is Chair.

This change is intended to occur at the same time as the company recruits a new Chief Financial Officer (as previously announced).

The board's intention is for James Miller to take over the Audit, Finance and Risk Chair role post this year's interim result, later this year.

Claire will now make some comments.

[Claire]

Thank you Anthony.

Today, I am seeking your support for an 18 month reappointment to the board.

I was initially appointed to the board in 2014, almost 9 years ago.

For those of you that are not aware of my background, I am a Fellow Certified Practising Accountant and a Fellow of the Australian Institute of Company Directors.



I have been a company director for over 20 years, with a variety of experience across healthcare in both the public and private sectors, and private health insurance, superannuation, manufacturing, emergency services and water management.

During my time with Ryman, I have taken the lead in the establishment of what was initially the health and safety committee, now our people, safety and remuneration committee.

I also took on the chair role for the audit, finance and risk committee.

I am an active, participating board member, and have visited at some time or other almost all of Ryman's villages, construction or land sites.

In November 2022, I agreed to take on the role of interim chair until a new Chair of the board could be appointed.

In the past 8 months, I have been working productively with the board to deliver the capital raise, board renewal, and support Richard and the management team with delivery of the shifts in strategy.

I am proud to be working for Ryman.

The Ryman team that I have met throughout NZ and Victoria are truly dedicated to our purpose.

I am also pleased that Dean Hamilton and James Miller have agreed to join the board.

Their skills, style and leadership are important to the future of Ryman.

As part of that recruitment process, I agreed to stand for re-election, and to stay whilst the board transition takes place, for up to 18 months.

It is on the basis of this transition plan that I am seeking re-election.

Thank you.

[Anthony]



Thank you, Claire...

Are there any questions for Claire or the board concerning this resolution from shareholders in the room?

Are there any questions online?

I now propose that Claire Higgins be re-elected a director of the company.

Do I have a seconder?

Thank you – please mark your voting cards in the way you wish to vote by ticking “FOR”, “AGAINST” or “ABSTAIN” in the appropriate place on the voting card.

SLIDE 21: GENERAL BUSINESS

[Claire]

Thank you Anthony.

I would now like to give shareholders the opportunity to ask questions - whether related to the presentations, the Financial Statements, or the management of the company.

Shareholders online can continue to provide questions through the portal, and we will also address questions from the room.

If you are asking a question from the floor please state your name, whether you are a shareholder, or if a proxy holder, the name of the shareholder represented.

Please wait until we bring a microphone to you – so that the people in the room as well as online can hear you clearly.



Do we have any questions online?

Do we have any questions in the room?

SLIDE 22: THANK YOU (Closing remarks)

Before concluding the meeting, I would like to express my gratitude to several individuals and groups.

Firstly, I want to extend my appreciation to my fellow board members for their support during my eight months as interim chair.

You have worked tirelessly and I appreciate it.

I have thoroughly enjoyed building a strong relationship with Richard, and I would like to acknowledge and thank him for his leadership and style, his drive, and his absolute commitment to Ryman's purpose.

And I extend those same thanks to the senior executive team who have worked closely with myself and the board across the year.

We have asked a lot of them and they continue to deliver.

I also want to express sincere thanks to all our residents and their families for their unwavering support.

We understand that choosing to move into a Ryman village is a significant decision based on trust, and we take this responsibility seriously.

The other essential aspect of this trust is our remarkable teams. Our employees consistently deliver outstanding work, as exemplified by the extraordinary relationships they foster with our residents.

We remain committed to being "Good enough for Mum and Dad."



And a very special appreciation goes to our shareholders. We deeply value your continued belief in our purpose and we are committed to delivering future successes, including improved shareholder returns and enhanced commercial outcomes.

We recognise that this company possesses exceptional potential to flourish in the coming years. As a board, we eagerly anticipate fulfilling that potential.

Now, I invite you all to join us for refreshments and an opportunity to catch up.

Thank you.

End of Meeting

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