

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Ryman Healthcare Limited

Date this disclosure made: 1 November 2024

Date on which substantial holding began: 31 October 2024

Substantial product holder(s) giving disclosure

Full name(s): Cooper Investors Pty Limited (ABN 26 100 409 890) of level 12, 8 Exhibition St, Melbourne, 3000, Victoria, Australia,

Contact details:

Jacqueline Verhaeg, Head of Compliance, (+61) 03 9660 2632 or
jverhaeg@cooperinvestors.com

Summary of substantial holding

Class of quoted voting products: *Ordinary share*

Summary for: Cooper Investors Pty Limited

For this disclosure,—

- (a) total number held in class: 34,896,071
- (b) total in class: 687,641,738
- (c) total percentage held in class: 5.0747%

Details of relevant interests

Details for Cooper Investors Pty Limited

Nature of relevant interest(s): Holder of Relevant interest in the capacity as investment manager

For that relevant interest,—

- (a) number held in class: See Annexure B
- (b) percentage held in class: See Annexure B
- (c) current registered holder(s): See Annexure B
- (d) registered holder(s) once transfers are registered: See Annexure B

For a derivative relevant interest, also—

- (a) type of derivative: N/A

- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: See Annexure A

Additional information

Address(es) of substantial product holder(s): N/A

Contact details: N/A

*Nature of connection between substantial product holders: N/A

*Omit if disclosure is made for only 1 substantial product holder.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

***Disclosure has effect for purposes of directors' and senior managers' disclosure**

N/A is also a N/A of N/A. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

Certification

I, Jacqueline Verhaeg, Head of Compliance of Cooper Investors Pty Limited, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Instructions

General directions on how to use this form

To use this form,—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions; and
- attach the relevant agreement documents required by regulation 139 (if any).

You need not set out the disclosure in the same format as this form, but the format you use must—

- use a font and font size that are easily readable; and
- include the same headings and words that are in this form (other than the italicised instructions); and
- present the information in the same order as in this form; and
- not be misleading in any way.

If you have a substantial holding in more than 1 class of quoted voting products, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of quoted voting products of a listed issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding. Disclosure to the licensed market operator using this form must be sent (if reasonably possible) by email in the electronic format required by the operator for dissemination, or otherwise by email in another electronic format, by another electronic method consented to by the operator, or (if none of these is reasonably possible) by delivery.

Disclosure to the listed issuer using this form must be sent by email or another electronic method consented to by the issuer or by delivery.

Specific instructions on disclosure required by form

The **date on which substantial holding began** is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.

Substantial product holder(s) giving disclosure

You may give 1 disclosure for 2 or more substantial product holders if—

- they have a similar or related substantial holding in the same listed issuer; and
- they are disclosing the same type of event disclosure; and
- they are associates under section 12(1) of the Financial Markets Conduct Act 2013 or connected in the ways set out in section 237(a) to (e) of that Act (and this association or connection is set out in this form under the heading “**Additional information**”); and
- it is clear which information relates to which substantial product holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.

Summary of substantial holding

Under this heading, state the name(s) of the substantial product holder(s) to which the summary relates. Separate summaries should be given (repeated within this form or attached to this form) for each substantial product holder for whom the information differs.

The **total number held in class** is the total number of quoted voting products, in the class, in which the named substantial product holder has a relevant interest at the time that that person began to have the substantial holding.

If the person has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the person is treated as having a relevant interest in a number of those products that is calculated under regulation 132 (and, accordingly, the **total number held in class** must include this number of products).

The **total in class** is the total number of quoted voting products in the class that was most recently published in a document published by the listed issuer and distributed to holders of that class or on the licensed market operator's Internet site (see section 283 of the Financial Markets Conduct Act 2013), unless you know that number is not correct.

The **total percentage held in class** is the total number held in class (including any derivative relevant interests) divided by the total in class multiplied by 100 (rounded to 3 decimal places).

Details of relevant interests

Under this heading, state the name(s) of the substantial product holder(s) to which the details relate. Separate details should be given (repeated within this form or attached to this form) for each substantial product holder for whom the information differs.

The disclosure for **nature of relevant interest(s)** requires you to describe, as at the date on which the person began to have the substantial holding, the nature of each relevant interest in the substantial holding, and to—

- state that the relevant interest is "qualified" or "conditional" if there is any qualification on the substantial product holder's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the financial products in the substantial holding; and
- include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and
- if there is a relevant agreement for a relevant interest or qualification, attach to the disclosure the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (a **relevant agreement document**) unless—
 - the exemption for ownership relevant interests under regulation 141 applies; or
 - the investment management contract exemption under regulation 142 applies; or
 - the Financial Markets Authority has granted an exemption from regulation 139.

If you have more than 1 relevant interest in the substantial holding, you must provide the details for each type of relevant interest (by separately repeating it within the form, or attaching it to the form, for each relevant interest for which the information differs) and clearly indicate to which relevant interest the information relates.

The **number held in class** is the number of quoted voting products, in the class, in which the named substantial product holder has the described relevant interest.

If the person has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the person is treated as having a relevant interest in a number of those products that is calculated under regulation 132 (and, accordingly, the **number held in class** must include this number of products).

The **percentage held in class** is the number held in class divided by the total in class multiplied by 100 (rounded to 3 decimal places).

The **current registered holder** is the person who is the current registered holder of the financial products to which the relevant interest relates. If this person is not known, state "unknown". If there are different registered holders for different parcels of financial products, clearly indicate which registered holder relates to which financial products.

The **registered holder once transfers are registered** is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state "unknown". If there are different registered holders for different parcels of financial products, clearly indicate which registered holder relates to which financial products.

If the substantial product holder has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the **details of derivative** requires the following details to be given:

- the notional value of the derivative (if any) (which is the face value or the notional amount in respect of the derivative as at the date on which the relevant agreement is entered into) or the notional number of underlying financial products (if any):
- a statement as to whether the derivative is cash-settled or physically settled:
- the maturity date of the derivative (if any):
- the expiry date of the derivative (if any):
- any prices specified in the terms of the derivative (if any) (eg, the strike price of an option or the price at which a contract for difference was acquired):
- any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying quoted voting products.

Example

ABC Limited enters into a pre-bid agreement with Y Limited to acquire 10% of the shares of a listed issuer. ABC Limited already holds 4% of those shares. So the disclosure might state—

Details for ABC Limited

Nature of relevant interest: power to acquire financial products under pre-bid agreement with Y Limited dated 1 March 2014 (attached as document A, 30 pages).

For that relevant interest,—

- (a) number held in class: 1 000 000
- (b) percentage held in class: 10%
- (c) current registered holder of financial products: Y Limited
- (d) registered holder of financial products once transfer is registered: ABC Limited

Nature of relevant interest: beneficial owner of financial products.

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 400 000
- (b) percentage held in class: 4%
- (c) current registered holder of financial products: ABC Limited
- (d) registered holder of financial products once transfer is registered: not applicable

If ABC Limited is a wholly owned subsidiary of X Limited, the disclosure might also include—

Details for X Limited

Nature of relevant interest: deemed relevant interest arising from shareholding in ABC Limited.

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 1 400 000
 - (b) percentage held in class: 14%
 - (c) current registered holder of financial products: Y Limited as to 1 000 000, ABC Limited as to 400 000
 - (d) registered holder of financial products once transfer is registered: ABC Limited as to 1 400 000.
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Details of transactions and events giving rise to substantial holding

Disclosure is required for the transactions or events under which each relevant interest in the substantial holding was acquired—

- in the 4 months before the date on which the person began to have the substantial holding; or
- if the listed issuer listed less than 4 months before that date, in the period between listing and that date.

For each of those transactions or events, or for on-market trades that may be aggregated under these instructions, insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial product holder) who was the substantial product holder:

- the date of the transaction or event (or the date of the beginning and end of the period of aggregated on-market trades):
- the nature of the transaction or event. This is the means by which the relevant interest was acquired (for example, “exercise of options”, “entry into pre-bid agreement”):
- the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
- the consideration, expressed in New Zealand dollars, paid for the acquisition of the relevant interest (or the total consideration paid for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:
- the number of financial products to which the transaction or event related (or the total number of financial products to which the aggregated on-market trades related).

On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).

An **on-market trade** is an acquisition or a disposition of a quoted voting product that is traded on, or reported through, the trading system operated by the licensed market operator or a financial product market in a jurisdiction set out in Schedule 15.

Additional information

The disclosure relating to the **nature of connection between substantial product holders** is the justification for giving the disclosure for more than 1 holder (if 1 disclosure is made for 2 or more holders).

Certification

Under section 512 of the Financial Markets Conduct Act 2013, it is an offence if a person makes, or authorises the making of, a materially false or misleading statement in this form knowing it to be false or misleading.

ANNEXURE A

Trade Date	Ticker	Security	Quantity	Amount	Curr
12-Jul-2024	RYM	RYMAN HEALTHCARE LTD NPV	250,905.000	\$ 1,030,307.93	NZD
15-Jul-2024	RYM	RYMAN HEALTHCARE LTD NPV	731,357.000	\$ 2,965,652.64	NZD
16-Jul-2024	RYM	RYMAN HEALTHCARE LTD NPV	356,552.000	\$ 1,461,845.37	NZD
17-Jul-2024	RYM	RYMAN HEALTHCARE LTD NPV	80,000.000	\$ 340,256.00	NZD
25-Jul-2024	RYM	RYMAN HEALTHCARE LTD NPV	993,889.000	\$ 4,433,970.74	NZD
26-Jul-2024	RYM	RYMAN HEALTHCARE LTD NPV	317,354.000	\$ 1,423,618.31	NZD
05-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	4,470,432.000	\$ 20,113,144.13	NZD
06-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	1,146,800.000	\$ 5,067,594.52	NZD
07-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	2,412,929.000	\$ 10,871,499.87	NZD
08-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	1,418,154.000	\$ 6,448,062.61	NZD
09-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	150,000.000	\$ 687,750.00	NZD
12-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	185,000.000	\$ 857,678.50	NZD
19-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	1,000,000.000	\$ 4,900,000.00	NZD
20-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	1,000,000.000	\$ 4,900,000.00	NZD
23-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	576,296.000	\$ 2,852,665.20	NZD
27-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	689,991.000	\$ 3,414,489.46	NZD
28-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	66,243.000	\$ 323,121.70	NZD
29-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	919,787.000	\$ 4,455,563.20	NZD
30-Aug-2024	RYM	RYMAN HEALTHCARE LTD NPV	1,710,459.000	\$ 8,295,726.15	NZD
02-Sep-2024	RYM	RYMAN HEALTHCARE LTD NPV	969,541.000	\$ 4,782,842.71	NZD
03-Sep-2024	RYM	RYMAN HEALTHCARE LTD NPV	457,665.000	\$ 2,237,494.26	NZD
17-Sep-2024	RYM	RYMAN HEALTHCARE LTD NPV	-45,587.000	\$ (209,700.20)	NZD
18-Sep-2024	RYM	RYMAN HEALTHCARE LTD NPV	-11,148.000	\$ (49,608.60)	NZD
23-Sep-2024	RYM	RYMAN HEALTHCARE LTD NPV	82,670.000	\$ 350,884.55	NZD
24-Sep-2024	RYM	RYMAN HEALTHCARE LTD NPV	2,447,560.000	\$ 10,354,761.56	NZD
25-Sep-2024	RYM	RYMAN HEALTHCARE LTD NPV	131,545.000	\$ 558,592.69	NZD
26-Sep-2024	RYM	RYMAN HEALTHCARE LTD NPV	16,500.000	\$ 70,125.00	NZD
30-Sep-2024	RYM	RYMAN HEALTHCARE LTD NPV	0.000	\$ -	NZD
02-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	156,503.000	\$ 682,885.19	NZD
03-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	197,119.000	\$ 865,115.87	NZD
04-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	536,844.000	\$ 2,362,972.55	NZD
07-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	41,495.000	\$ 182,578.00	NZD
18-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	47,474.000	\$ 232,622.60	NZD
21-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	57,081.000	\$ 277,801.81	NZD
22-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	109,056.000	\$ 527,013.12	NZD
23-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	388,866.000	\$ 1,886,700.06	NZD
24-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	3,312,318.000	\$ 16,218,102.62	NZD
25-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	640,462.000	\$ 3,199,556.01	NZD
29-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	263,503.000	\$ 1,317,356.90	NZD
30-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	280,465.000	\$ 1,401,979.09	NZD
31-Oct-2024	RYM	RYMAN HEALTHCARE LTD NPV	290,036.000	\$ 1,448,990.85	NZD

ANNEXURE B

Holder of Relevant Interest	Registered Holder of Securities	Persons entitled to be registered as holder	Nature of Relevant Interest	Number of Securities	Persons Votes
Cooper Investors Pty Ltd	National Nominees Ltd	National Nominees Ltd	Investment Manager	1,671,076	1,671,076
Cooper Investors Pty Ltd	JP Morgan Nominees Australia Pty Ltd	JP Morgan Nominees Australia Pty Ltd	Investment Manager	4,278,853	4,278,853
Cooper Investors Pty Ltd	State Street Australia Limited	State Street Australia Limited	Investment Manager	14,506,961	14,506,961
Cooper Investors Pty Ltd	Northern Trust	Northern Trust	Investment Manager	209,397	209,397
Cooper Investors Pty Ltd	Citi Group	Citi Group	Investment Manager	12,558,191	12,558,191
Cooper Investors Pty Ltd	BNP Paribas	BNP Paribas	Investment Manager	1,671,593	1,671,593
Total holdings				34,896,071	34,896,071
Total Shares Outstanding				687,641,738	
Percentage holding				5.0747%	