

RYMAN HEALTHCARE LIMITED

Pro Rata Accelerated Renounceable Entitlement Offer

15 February 2023

Go to ryman.capitalraise.co.nz for more information and to apply.

This is an important document. You should read the whole document before deciding what action to take with your Entitlements. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

This Offer Document may not be distributed outside New Zealand or Australia, except to certain institutional and professional investors in such other countries and to the extent contemplated in this Offer Document.

**NOT FOR DISTRIBUTION OR RELEASE
IN THE UNITED STATES**





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Important Information

General information

This Offer Document has been prepared by Ryman Healthcare Limited (**Ryman**) in connection with a fully underwritten 1 for 2.81 pro rata accelerated entitlement offer of New Shares with Retail Entitlements trading on the NZX Main Board.

The Offer is made in New Zealand pursuant to the exclusion in clause 19 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**).

The offer of New Shares under the Offer is being made in Australia in reliance on the Australian Securities and Investments Commission Corporations (Foreign Rights Issues) Instrument 2015/356 or otherwise to persons to whom the Offer can be made without a formal disclosure document under Chapter 6D of the Australian Corporations Act 2001 (*Cth*) (**Corporations Act**).

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA or the Corporations Act or any other law, has not been lodged with the Financial Markets Authority or Australian Securities and Investments Commission, and does not contain all of the information that an investor would find in a product disclosure statement or prospectus or which may be required to make an informed decision about the Offer or Ryman.

Further important information

A presentation titled "Capital structure and entitlement offer investor presentation" providing further important information in relation to Ryman and the Offer has been published by Ryman on 15 February 2023 (the **Investor Presentation**). A copy of the Investor Presentation and other important information released on 15 February 2023, as well as other publicly available information referred to in this Offer Document, are available at www.nzx.com under the ticker code "RYM".

The Investor Presentation includes details of the rationale for the Offer. It also provides a trading update and explains in more detail the expected impact of the Offer, including a non-exhaustive summary of certain key risks associated with Ryman and the Offer.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider Appendix 2 of the Investor Presentation ("Key Risks") before making an investment decision.



Additional information available under Ryman's continuous disclosure obligations

Ryman is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. Market releases by Ryman are available at www.nzx.com under the ticker code "RYM".

Ryman recommends that you read its market releases lodged with NZX, including its market announcements (together with the materials attached to those announcements) regarding:

- The announcement and Investor Presentation released on 15 February 2023 (relating to Ryman's capital structure and the Offer);
- Ryman's half year report and results presentation for the six months ended 30 September 2022 released on 2 December 2022 and 18 November 2022 respectively;
- Ryman's most recent annual report and annual results presentation for the year ended 31 March 2022 released on 17 June 2022 and 20 May 2022 respectively; and
- the investor day and village tour presentation released on 17 October 2022.

Ryman may, during the period of the Offer, make additional releases to NZX. Shareholders should monitor Ryman's market announcements during the period of the Offer. To the maximum extent permitted by law, no release by Ryman to NZX will permit an applicant to withdraw any previously submitted application without Ryman's prior written consent.

Market risk

The market price for the Shares may change materially between the date the Offer opens, the date you apply for New Shares under the Offer, and the date on which New Shares are allotted to you. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of Covid-19 and of supply-chain constraints, material availability, inflationary pressures, interest rate changes and other significant events and conflicts around the world. There is no certainty that this recent volatility will not continue or worsen, which could have a materially adverse impact on the share price for Ryman.

Accordingly:

- the price paid for New Shares under the Offer may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time New Shares are issued under the Offer;
- the market price of Shares following allotment may be higher or lower than the Offer Price; and
- it is possible that up to or after the Retail Settlement Date, you may be able to buy Shares at a lower price than the Offer Price.

Any changes in the market price of Shares will not affect the Offer Price.

If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

Withdrawal and date changes

Subject to compliance with all applicable laws, Ryman reserves the right at its absolute discretion to:

- withdraw all or any part of the Offer (either generally or in particular cases) (for example, the Institutional Entitlement Offer could proceed but the Retail Entitlement Offer could be withdrawn) and the issue of New Shares under the Offer; and/or
- alter any dates set out in this Offer Document.

Forward-looking statements

This Offer Document contains certain forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by use of words such as 'approximate', 'project', 'foresee', 'plan', 'target', 'seek', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', 'objective', 'assume', 'guidance', 'outlook' or similar expressions. This also includes statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of Ryman and statements about the future performance of and outlook for, Ryman's business, including Ryman's development pipeline, Ryman's guidance and outlook for FY24 and statements in respect of Ryman's outstanding debt. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements involve known and unknown risks, significant uncertainties, judgements, assumptions, contingencies, and other factors, many of which are outside the control of Ryman, are difficult to predict, and which may cause the actual results or performance of Ryman to be materially different from any future results or performance expressed or implied by such forward-looking statements.

Such forward-looking statements speak only as of the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules), Ryman undertakes no obligation to provide any additional information or update these forward-looking statements for events or circumstances that occur subsequent to the date of this Offer Document or to update or keep current any of the information contained herein.

Any estimates or projections as to events that may occur in the future (including projections of occupancy, cashflow, DMF, RAD, sales, revenue, profit, underlying profit, dividends, development margin, expenses, earnings, assets, liabilities and performance) are based upon the best judgement of Ryman from the information available as of the date of this Offer Document. A number of factors could cause actual results or performance to vary materially from the estimates, projections or outlook statements.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements, such as indications of, and guidance on, future earnings and financial position and performance.

Offering restrictions

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders and Eligible Purchasers of Entitlements.

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

This Offer Document may not be sent or given to any person outside New Zealand or Australia in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand and Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the Entitlements and the New Shares may not be offered or sold, in any country outside New Zealand or Australia except to the extent permitted in this Offer Document or as Ryman may otherwise determine in compliance with applicable laws.

Neither this Offer Document nor any Acceptance Form may be released or distributed in the United States. This Offer Document and any Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act

or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

Further details on the offering restrictions that apply are set out in *Part 4: Terms of the Offer*.

Investors should note that while Retail Entitlements will be tradeable on the NZX Main Board, the assignment, transfer and exercise of Retail Entitlements trading on the NZX Main Board will be restricted to persons meeting certain eligibility criteria, as set out in *Part 4: Terms of the Offer*. It is the responsibility of purchasers of Retail Entitlements (and any broker, nominee or custodian acting on their behalf) to inform themselves of the eligibility criteria for exercise. **In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) will not be eligible to purchase or trade Retail Entitlements or to take up New Shares for the Retail Entitlements they acquire. If holders of Retail Entitlements at the end of the Retail Entitlements trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not permitted to exercise their Retail Entitlements, they will receive no value for them.**

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Each of Ryman, the Underwriters and the Joint Lead Managers and their respective affiliates disclaim all liability in respect of any such contravention by any other person.

Decision to participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Ryman (including the summary of key risks in Appendix 2 of the Investor Presentation ("Key Risks")), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation and Ryman's other market releases

lodged with the NZX), your personal circumstances and following consultation with a financial or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

No guarantee

No person named in this Offer Document (nor any other person) guarantees the New Shares to be issued pursuant to the Offer or warrants the future performance of Ryman or any return on any investment made pursuant to this Offer Document.

Privacy

Any personal information you provide in your Application will be held by Ryman and/or the Registrar at the addresses set out in *Part 6: Directory*.

Ryman and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in Ryman.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 2020 and the Australian Privacy Act 1988 (*Cth*), you have the right to access and correct any personal information held about you.

Enquiries

Any questions about the Offer can be directed to an NZX Firm or your financial or other professional adviser. If you are an Eligible Shareholder or an Eligible Purchaser of Entitlements and have any questions about the number of New Shares shown in the “Acceptance Form” section of the Offer Website or how to make an Application, please contact the Registrar whose contact details are set out in *Part 6: Directory*.

Times, currency and laws

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

Defined terms

Capitalised terms used in this Offer Document have the meanings given in *Part 5: Glossary*.

Chair's letter

15 February 2023

Dear Ryman shareholder,

Ryman is raising NZ\$902 million through a 1 for 2.81 accelerated pro rata entitlement offer of new ordinary shares.

The purpose of the Offer is to reset our capital structure, provide funds to strengthen our balance sheet through the repayment of debt and better enable us to execute our growth framework.

As a Board, we remain committed to our purpose of enhancing freedom, connection and well-being for people as we grow older. In conjunction with this, we have significantly enhanced our focus on our growth framework and will be aligning our measures of success to improved value creation in the future.

After almost 40 years, our strong market presence as the largest retirement village operator in New Zealand is now complemented by our growing presence in Victoria, Australia, where we have some two billion dollars of assets. We provide homes for more than 13,000 residents across 45 high quality villages in high value locations. Our team of 7,100 staff are very proud of the premium level care we provide and the exceptional resident experience in our villages.

An ageing demographic provides a strong backdrop for potential future growth. Since the start of FY18, we invested over \$3.9 billion into our portfolio, delivering more than 2,699 independent living units and 1,018 new care beds for residents. During this period we also invested in new sites for our landbank, which provides a platform for growth. We currently have 15 villages under construction and 6,710 units in our current land bank.

This recent period of accelerated investment, where investing cash flows exceeded operating cash flows, has resulted in elevated levels of debt. Resetting our capital structure with new equity through this Offer will allow us to repay debt. To provide additional balance sheet support, the Board has determined that no final dividend will be paid for FY23F. The Board expects, subject to satisfactory trading performance and market conditions, to resume paying dividends in FY24F.



Claire Higgins
INTERIM CHAIR

We are focused on future cash flow generation and value creation as we seek to grow our business to improve financial performance and per share financial returns, while maintaining the high standard of care we are known for – care that is 'Good Enough for Mum or Dad'.

In the near-term, we are shifting the focus of our development pipeline to lower density townhouse style villages that have an improved cash flow profile. We are also seeking to grow our portfolio in a way that delivers better returns from our existing villages.

Future developments will be more weighted toward independent living units, enabling us to retain our focus on providing a continuum of care for our residents, while right-sizing Ryman's care offering to maximise returns.

On the operating side of our business, we have specific strategies in place that aim to improve resident experience and improve returns for all shareholders.

Under the Offer, Eligible Retail Shareholders are being invited to subscribe for new shares, at an Offer Price of \$5.00 per New Share. This is the same price which shares are being offered to Eligible Institutional Shareholders. You can choose to take up your Entitlements in whole or in part or not at all.

Importantly, the Board has structured the Offer with a view to maximising fairness for all shareholders. Eligible Retail Shareholders, will have the ability to apply for Additional New Shares if they take up their Retail Entitlements in full, and may also sell their Retail Entitlements on the NZX Main Board.

The Offer is open to Eligible Shareholders in New Zealand, Australia and a selected number of other jurisdictions. Information about the Offer, including on the eligibility criteria and how to participate, is set out in this Offer Document.



This Offer Document should be read together with the Investor Presentation and our other market releases which are available at www.nzx.com under the ticker code “RYM”. These documents contain important information about Ryman and risks associated with an investment in Ryman.

We encourage you to read this Offer Document and the Investor Presentation carefully, ensure your contact information is up to date, and importantly, seek independent financial advice where further support is required.

Ryman is now an established trans-Tasman business, with a compelling retirement village living and aged-care proposition in both markets. With an improved balance sheet, much greater focus on capital discipline, a refreshed leadership team and a newly focused approach to development, we believe we are well placed to take advantage of the opportunities in our business.

Reflecting their commitment to Ryman, we are pleased to confirm that all directors of the company intend to participate in the Offer. Interests associated with

co-founder Mr Kevin Hickman (Hickman Family Trust) have pre-committed to subscribe for \$2 million worth of New Shares in the Offer. Mr Geoffrey Cumming, a long-standing significant shareholder and a director, has pre-committed to subscribe for, through his personal holding company, \$25 million of New Shares in the Offer. Each of those shareholders has the right to apply for further New Shares in accordance with the terms of the Offer.

We thank you for your continued support and invite you to consider this opportunity.

Yours sincerely

Claire Higgins
INTERIM CHAIR

PART 1

Key Details

Issuer	Ryman Healthcare Limited
The Offer	A pro rata accelerated entitlement offer of 1 New Share for every 2.81 Existing Shares held as at the Record Date (being 5.00pm on 17 February 2023), with Retail Entitlements trading on the NZX Main Board.
Offer Price	NZ\$5.00 per New Share
Existing Shares currently on issue	507,165,540 Existing Shares
Approximate number of New Shares being offered	180.5 million New Shares
Offer size	The amount to be raised under the Offer is approximately NZ\$902 million.
New Shares	The same class as (and ranking equally with) Existing Shares.
Entitlements	<p>Eligible Shareholders are entitled to subscribe for 1 New Share for every 2.81 Existing Shares held as at the Record Date at the Offer Price. Fractional entitlements will be rounded down to the nearest New Share.</p> <p>Eligible Shareholders may take up all or some or none of their Entitlements. Eligible Retail Shareholders also have the option to sell or transfer all or some of their Entitlements, as described below.</p> <p>Eligible Shareholders do not pay for the Entitlements themselves. Eligible Shareholders will pay only for the New Shares issued to them if they choose to take up all or some of their Entitlements.</p> <p>The Offer is a pro rata offer. If you take up all of your Entitlements, your percentage holding in Ryman will not reduce. However, if you do not take up all of your Entitlements, or you are an Ineligible Shareholder, your percentage holding in Ryman will reduce following completion of the Offer.</p> <p>Your Entitlements may have value. If you do nothing, your Entitlements will lapse and you will not be able to subscribe for any New Shares and may not realise any value for your Entitlements in the Bookbuilds.</p>
Eligible Retail Shareholders	<p>You are an Eligible Retail Shareholder if you meet the following requirements:</p> <ul style="list-style-type: none">• you are registered as a holder of Shares as at the Record Date;• you have a registered address on Ryman's share register in New Zealand or Australia;• you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares and are acting for the account or benefit of such person in the United States);• you are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and• you are eligible under all applicable securities laws to receive the Retail Entitlement Offer.

Retail Entitlement Offer

If you are an Eligible Retail Shareholder, you can take the following actions:

- **Option 1: Take up Retail Entitlements**

Take up some or all of your Retail Entitlements before the Retail Entitlement Offer closes at 5.00pm on 6 March 2023.

- **Option 2: Take up all and apply for more**

If you take up your Retail Entitlements in full, you may also apply for Additional New Shares offered in the Retail Bookbuild.

- **Option 3: Sell Retail Entitlements**

Retail Entitlements will be quoted on the NZX Main Board, so you can sell or transfer all or some of your Entitlements from:

- 20 February 2023 (on a deferred settlement basis); and
- 24 February 2023 (on a normal settlement basis)

until 28 February 2023 when trading of Retail Entitlements ceases.

- **Option 4: Do nothing**

Do nothing, in which case you will not be able to apply for New Shares and any New Shares attributable to your Unexercised Retail Entitlements will be sold through the Retail Bookbuild, which is expected to occur on 8 March 2023. There is no guarantee that you will receive any value for your Unexercised Retail Entitlements. It is expected that any Retail Premium will be paid to you on or about 14 March 2023.

You can combine Option 1 with Options 3 and 4. This means that you can take up some of your Retail Entitlements and either sell the remaining balance on the NZX Main Board or do nothing and have them sold in the Retail Bookbuild (or a combination of both).

See *Part 3: Actions to be taken by Eligible Shareholders* for more details on these options.

Exercising Retail Entitlements purchased on the NZX Main Board

Retail Entitlements purchased on the NZX Main Board may only be purchased and exercised by purchasers that meet eligibility requirements. **In particular, Retail Entitlements may not be purchased or exercised by persons that are in the United States or that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States).** Potential purchasers of Retail Entitlements should familiarise themselves with the requirements for exercise, which are set out in this Offer Document, as they will not be permitted to exercise the Retail Entitlements if they do not meet the eligibility requirements, and in such case they will receive no value for them.

Eligible Purchasers of Entitlements have the same options as Eligible Retail Shareholders in respect of Retail Entitlements purchased, except they will not be able to apply for Additional New Shares.

Institutional Entitlement Offer

Eligible Institutional Shareholders will be invited by the Joint Lead Managers to participate in the Institutional Entitlement Offer, which will occur over two Business Days (including the date of the announcement of the Offer).

Institutional Entitlements cannot be traded on the NZX Main Board or privately transferred.

Bookbuilds

New Shares attributable to Entitlements not taken up by Eligible Shareholders or which would have been issued to Ineligible Shareholders had they been entitled to participate will be offered for sale through Bookbuilds run by the Joint Lead Managers.

There will be two Bookbuilds:

- Firstly, there will be a Bookbuild for the Institutional Entitlement Offer, with any Institutional Premium realised for the Entitlements in the Institutional Bookbuild shared by Eligible Institutional Shareholders who do not take up all of their Entitlements and Ineligible Institutional Shareholders.
- Secondly, there will be a Bookbuild for the Retail Entitlement Offer, with any Retail Premium realised for the Entitlements in the Retail Bookbuild shared by holders of Unexercised Retail Entitlements (including Ineligible Retail Shareholders).

There is no guarantee that there will be any Premium realised for the Entitlements offered for sale in the Bookbuilds, and the Premium realised (if any) may differ between the Bookbuilds.

How to apply

Eligible Retail Shareholder or Eligible Purchaser of Entitlements

An application by an Eligible Retail Shareholder or Eligible Purchaser of Entitlements must be made (together with payment) by using the online acceptance form at ryman.capitalraise.co.nz.

If, before the Closing Date, Ryman receives both an acceptance and a renunciation in respect of the same Retail Entitlements, Ryman will give priority to the renunciation and the Acceptance Form will not be accepted in respect of those Retail Entitlements.

Eligible Institutional Shareholder

The Joint Lead Managers will seek to contact Eligible Institutional Shareholders and advise them of the terms and conditions of participation in the Offer and to confirm their application process.

Major shareholder participation

Ryman's two largest shareholders have pre-committed to participate in the Institutional Entitlement Offer as follows:

- Karori Capital Limited (which is owned by Geoffrey Cumming, a director of Ryman) has pre-committed to subscribe for NZ\$25 million of New Shares, representing approximately 28.6% of its pro rata entitlement; and
- Hickman Family Trustees Limited, as trustee of the Hickman Family Trust has pre-committed to subscribe for NZ\$2 million of New Shares, representing approximately 3.4% of its pro rata entitlement,

together representing, in aggregate, approximately 3.0% of the New Shares being offered under the Offer. Each shareholder has the right to apply for further New Shares in the Offer.

Underwriting

The Offer is fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement.



PART 2

Key Dates¹

Institutional Entitlement Offer and Institutional Bookbuild

This timetable is relevant to participants in the Institutional Entitlement Offer and Institutional Bookbuild. Eligible Retail Shareholders and Eligible Purchasers of Entitlements should refer to the important dates for the Retail Entitlement Offer and Retail Bookbuild below.

DATE	KEY EVENT
15 February 2023	Trading halt and announcement of Offer. Institutional Entitlement Offer opens
16 February 2023	Institutional Entitlement Offer closes
16 and 17 February 2023	Institutional Bookbuild
17 February 2023	Record Date (5.00pm)
20 February 2023	Announcement of results of Institutional Entitlement Offer Trading halt lifted and Shares recommence trading
24 February 2023	Institutional Settlement Date: Settlement of Institutional Entitlement Offer and Institutional Bookbuild and commencement of trading of allotted New Shares on the NZX Main Board
By 24 February 2023	Payment of any Premium achieved in the Institutional Bookbuild to holders of any Unexercised Institutional Entitlements

Retail Entitlement Offer and Retail Bookbuild

This timetable is relevant to participants in the Retail Entitlement Offer and Retail Bookbuild. Eligible Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer and Institutional Bookbuild set out above.

DATE	KEY EVENT
17 February 2023	Record Date (5.00pm)
20 February 2023	Retail Entitlements trading commences on the NZX Main Board on a deferred settlement basis ²
21 February 2023	Opening Date: Retail Entitlement Offer opens
24 February 2023	Retail Entitlements trading commences on the NZX Main Board on a normal settlement basis ³
28 February 2023	Retail Entitlements trading ceases on the NZX Main Board at the close of trading
6 March 2023	Closing Date: Retail Entitlement Offer closes (5.00pm)
8 March 2023	Announcement of results of Retail Entitlement Offer Retail Bookbuild opens (5.00pm)
9 March 2023	Trading halt commences Retail Bookbuild closes (5.00pm)
10 March 2023	Announce results of Retail Bookbuild Trading halt lifted
14 March 2023	Retail Settlement Date: Settlement of Retail Entitlement Offer and Retail Bookbuild and commencement of trading of allotted New Shares on the NZX Main Board
14 March 2023	Despatch of holding statements for New Shares issued under the Retail Entitlement Offer
14 March 2023	Payment of any Premium achieved in the Retail Bookbuild to holders of any Unexercised Retail Entitlements
By 21 March 2023	Refunds from scaling (if required) of any extra application monies received for Additional New Shares in the Retail Bookbuild will be processed within five Business Days following the Retail Settlement Date

¹ These dates are subject to change and are indicative only. Ryman reserves the right to alter the timetable, subject to applicable laws and the NZX Listing Rules. Ryman reserves the right to withdraw the Offer at any time prior to the issue of the New Shares at its absolute discretion.

² All trades of Retail Entitlements during the period of deferred settlement trading will settle on 28 February 2023.

³ All trades of Retail Entitlements during the period of normal settlement will settle on a conventional T+2 basis.

PART 3

Actions to be taken by Eligible Shareholders

A.

Actions available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder, you may:

1. **Take up all or some of your Retail Entitlements**
2. **Take up all of your Retail Entitlements and apply for more**
3. **Sell your Retail Entitlements; or**
4. **Do nothing.**

These are expanded on below.

Option 1:

Take up all or some of your Retail Entitlements

You may elect to take up all or some of your Retail Entitlements to subscribe for New Shares at the Offer Price.

To take up all or some of your Retail Entitlements, you need to apply online at ryman.capitalraise.co.nz before **5.00pm on the Closing Date (6 March 2023, unless extended)**. You will be required to enter your CSN/Holder number which you hold your Shares under and your Entitlement number which will be sent to you.

Payment

Payment for your New Shares must be by way of direct debit. More detail on payment options is included in the online acceptance form.

Cheques will not be accepted.

Option 2:

Take up all and apply for more

In addition to being able to take up your Retail Entitlements, if you take up your Retail Entitlements in full, you may also apply for Additional New Shares. Any applications for Additional New Shares will go into the Retail Bookbuild, which will also involve Institutional Investors.

If you apply for Additional New Shares, you will need to pay for both your Retail Entitlements and the dollar amount of Additional New Shares that you are applying for.

Any Additional New Shares applied for will be issued at the Retail Bookbuild Price, assuming that it is not more than the Maximum Retail Oversubscription Price. The Retail Bookbuild Price will be equal to or above the Offer Price. It is possible that you may be able to buy Shares at a lower price than the Retail Bookbuild Price up to or after the Retail Settlement Date.

The number of Additional New Shares you will receive will depend on the allocation made to you and the Retail Bookbuild Price.

Allocations and any necessary scaling of applications for Additional New Shares under the Retail Bookbuild will be determined by Ryman and the Joint Lead Managers as part of the Retail Bookbuild process. For further details, please see paragraph 13 of *Part 4: Terms of the Offer* under the heading “Bookbuilds”.

If applications for Additional New Shares under the Retail Bookbuild are scaled, you may not receive Additional New Shares in respect of any or all of your application monies, in which case excess application monies will be refunded (subject to a minimum refund amount of NZ\$5.00).

Combine Options

You can combine Option 1 with Options 3 and 4. This means that you can take up some of your Retail Entitlements and:

- sell the remaining balance on the NZX Main Board;
- do nothing and have the remaining balance sold in the Retail Bookbuild; or
- sell some of the remaining balance on the NZX Main Board and have the rest sold in the Retail Bookbuild.

Pro Rata Offer

The Offer is a pro rata offer to Eligible Shareholders. If you take up all of your Entitlements, your percentage holding in Ryman will not reduce. If you are an Eligible Shareholder and you do not take up your Entitlements or acquire any New Shares in the Retail Bookbuild, or you are an Ineligible Shareholder, your shareholding in Ryman will be diluted by approximately 26% as a result of the Offer.

Eligible Purchasers of Entitlements

Eligible Purchasers of Entitlements have Option 1, Option 3 and Option 4, with the ability to combine those options in the same way that Eligible Retail Shareholders can. Eligible Purchasers of Entitlements cannot apply for Additional New Shares, even if they take up their Retail Entitlements in full (i.e., Option 2 is not available to them).

B.

Actions available to Eligible Institutional Shareholders

The Joint Lead Managers will seek to contact Eligible Institutional Shareholders and advise them of the terms and conditions of participation in the Institutional Entitlement Offer and to confirm their application process.

C.

What options do Ineligible Shareholders have?

Ineligible Shareholders are unable to participate in the Offer and cannot take up, sell or transfer their Retail Entitlements.

The Retail Entitlements of Ineligible Retail Shareholders will be sold in the Retail Bookbuild and Ineligible Retail Shareholders will receive the Retail Premium (if any) in respect of their Retail Entitlements. There is no guarantee that there will be any Retail Premium.

The Institutional Entitlements of Ineligible Institutional Shareholders will be sold in the Institutional Bookbuild and Ineligible Institutional Shareholders will receive the Institutional Premium (if any) in respect of their Institutional Entitlements. There is no guarantee that there will be any Institutional Premium.

D.

Further information

Enquiries about the Offer can be directed to the Ryman Investor Information Line on 0800 333 974 (toll free within New Zealand) or +64 9 375 5998 from 8.30am to 5.00pm Monday to Friday, or to a broker or financial, investment or other professional adviser.

If you have any questions about the number of New Shares shown in the "Acceptance Form" section of the Offer Website, or how to make an Application, please contact the Registrar. Contact details for the Registrar are set out in *Part 6: Directory*.



PART 4

Terms of the Offer

1. The Offer

The Offer is an offer of New Shares under a pro rata accelerated entitlement offer with Retail Entitlements trading on the NZX Main Board. Under the Offer, Eligible Shareholders have an entitlement to subscribe for 1 New Share for every 2.81 Existing Shares held as at the Record Date (being 5.00pm on 17 February 2023) at the Offer Price.

The number of Entitlements to which an Eligible Shareholder is entitled to be issued will, in the case of fractions, be rounded down to the nearest whole number. Entitlements are not rounded up to a minimum holding.

The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board. Ryman will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board.

The Entitlement Offer is a pro rata offer to Eligible Shareholders. Eligible Shareholders who take up their Entitlements in full will not have their percentage shareholding in Ryman reduced as a result of the Offer, whereas Eligible Shareholders who do not take up their Entitlements in full and Ineligible Shareholders will have their percentage shareholding in Ryman diluted as a result of the Offer.

Eligible Retail Shareholders who take up their Entitlements in full may also apply for Additional New Shares under the Retail Bookbuild. Further details are set out under “*Application to take up Additional New Shares*” in paragraph 11 below.

Certain institutional investors in the United States may be invited to participate in the U.S. Private Placement to be conducted concurrently with the Offer, and will be contacted directly by Ryman with the relevant offer documentation in relation thereto.

2. Offer size

The approximate number of New Shares being offered under the Offer is 180.5 million New Shares.

Ryman expects to raise approximately NZ\$902 million (before costs) through the Offer, which is underwritten by the Underwriters.

There is no minimum amount that must be raised for the Offer to proceed.

3. Offer Price

The Offer Price is NZ\$5.00 per New Share and must be paid in full on application.

Payment of the Offer Price must be made in accordance with the online application process.

Application monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Ryman and will be retained by Ryman whether or not the issue of New Shares takes place.

Any refund of application monies will be made without interest and within five Business Days following the Retail Settlement Date or the date that the decision not to proceed with the Offer is made (as the case may be). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to the relevant Entitlement holder is less than NZ\$5.00.

4. Decision to participate

The information in this Offer Document does not constitute a recommendation to invest in New Shares and is not financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs or circumstances of any applicant.

Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Ryman (including the summary of key risks in Appendix 2 of the Investor Presentation ("Key Risks")), and consider whether such an investment is suitable for you having regard to publicly available information (including the market releases lodged by Ryman with NZX, including the Investor Presentation and the publicly available information referred to in the "Important Information" section of this Offer Document), your personal circumstances and following consultation with a financial or other professional adviser. You can also access information, including the Investor Presentation and announcements regarding the Offer at www.nzx.com under the ticker code "RYM".

5. Withdrawal and late Applications

Subject to compliance with all applicable laws, Ryman reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Institutional Bookbuild, Retail Entitlement Offer or Retail Bookbuild and irrespective of whether or not all of them are withdrawn), either generally or in particular cases, at any time at its absolute discretion.

Ryman may accept late Applications and application monies, either generally or in particular cases, but has no obligation to do so. Ryman may accept or reject (at its discretion) any Application which it considers to have been completed incorrectly or correct any errors or omissions on any Application.

If any Application is not accepted, all applicable application monies will be refunded without interest to the relevant Entitlement holder. Refunds will not be paid where the aggregate amount of the refund payable to the relevant Entitlement holder is less than NZ\$5.00.

Once submitted, and subject to all applicable law, an Application may not be withdrawn without Ryman's prior written consent.

6. Overview of the Offer

As described in further detail below, the Offer comprises:

- the Institutional Entitlement Offer;
- the Institutional Bookbuild;
- the Retail Entitlement Offer, with Retail Entitlements trading; and
- the Retail Bookbuild.

7. Purpose of the Offer

Ryman intends that the net proceeds raised from the Offer will be applied to reset its capital structure to provide funds to strengthen its balance sheet through the repayment of debt and better enable it to execute its growth framework, as set out in further detail in the Investor Presentation.

8. Effect of the Offer

The Offer is not expected to have a material impact on the control of Ryman. Specifically, Ryman does not expect any shareholder to hold more than 10% of the Shares after completion of the Offer.

9. Quotation on the NZX Main Board

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a registered market operated by NZX (which is a licensed market operator regulated by the FMCA). NZX does not accept any responsibility for any statement in this Offer Document.

You cannot trade in any New Shares issued to you pursuant to this Offer, either as principal or agent, until quotation of the New Shares on the NZX Main Board in accordance with the NZX Listing Rules. Ryman expects that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Entitlement Offer and the Institutional Bookbuild will commence on 24 February 2023; and
- the Retail Entitlement Offer and the Retail Bookbuild will commence on 14 March 2023.

10. Institutional Entitlement Offer

Overview of the Institutional Entitlement Offer

Ryman is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 2.81 Existing Shares held as at the Record Date at the Offer Price. This ratio and the Offer Price are the same as for the Retail Entitlement Offer.

The Institutional Entitlement Offer opens at 9.00am on 15 February 2023 and closes at 11.00am on 16 February 2023 (subject to Ryman's right to modify these dates and times).

Unlike Retail Entitlements, Institutional Entitlements will not be quoted and cannot be traded on the NZX Main Board or privately transferred. However, Ineligible Institutional Shareholders, and Eligible Institutional Shareholders who have not taken up their Institutional Entitlements in full, may receive some value in respect of those Institutional Entitlements not taken up if an Institutional Premium is realised under the Institutional Bookbuild. However, there is no guarantee that any Institutional Premium will be realised, and any Institutional Premium may be different from any Retail Premium.

Eligibility under the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders. Ryman and the Joint Lead Managers will determine the Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional Entitlement Offer. In exercising their discretion, Ryman and the Joint Lead Managers may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. Ryman and the Joint Lead Managers will also agree on which Shareholders will be treated as Ineligible Institutional Shareholders. To the maximum extent permitted by law, Ryman and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of the exercise of their discretion to determine the eligibility of Shareholders.

Ryman reserves the right to reject any application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

Acceptance of Entitlement under the Institutional Entitlement Offer

The Joint Lead Managers will seek to contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Institutional Entitlements under the Offer. Applications for New Shares by Eligible Institutional Shareholders can only be made in accordance with that process. Applications in excess of an Eligible Institutional Shareholder's Institutional Entitlement will not be accepted.

Institutional Bookbuild

New Shares attributable to Unexercised Institutional Entitlements will be offered under the Institutional Bookbuild to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they take up their full Institutional Entitlements under the Offer).

The Institutional Bookbuild is expected to take place on 16 and 17 February 2023.

The Institutional Bookbuild Price will be equal to or above the Offer Price.

The proceeds from each New Share issued under the Institutional Bookbuild will be paid as follows:

- Ryman will receive the Offer Price for all New Shares issued under the Institutional Bookbuild; and
- any Institutional Premium will be paid to: (i) each Eligible Institutional Shareholder who did not take up their Institutional Entitlements in full (with respect to the part of the Institutional Entitlement they did not take up only); and (ii) each Ineligible Institutional Shareholder (who will be deemed to hold the number of Institutional Entitlements they would have received if they were an Eligible Institutional Shareholder for the purpose of calculating the amount of any Institutional Premium payable to them), in each case in proportion to their holdings of Institutional Entitlements that were not taken up by them.

Allocations of New Shares under the Institutional Bookbuild will be determined by Ryman and the Joint Lead Managers.

For further details of how the Institutional Bookbuild will work, see "*Bookbuilds*" below.

Settlement of the Institutional Entitlement Offer

Settlement of the Institutional Entitlement Offer will occur on the Institutional Settlement Date in accordance with arrangements advised by the Joint Lead Managers. Each investor remains responsible for ensuring its own compliance with the Takeovers Code and other applicable law.

11. Retail Entitlement Offer

Overview of the Retail Entitlement Offer

Ryman is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 2.81 Existing Shares held as at the Record Date at the Offer Price. This ratio and Offer Price are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on 21 February 2023 and closes on 6 March 2023 (subject to Ryman's right to modify these dates). No cooling-off rights apply to applications submitted under the Offer.

Eligibility under the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Eligible Retail Shareholders and Eligible Purchasers of Entitlements. The Retail Entitlement Offer does not constitute an offer to any person who is neither an Eligible Retail Shareholder nor an Eligible Purchaser of Entitlements (including any Ineligible Retail Shareholder or Ineligible Institutional Shareholder). In particular, Shareholders who are in the United States or who are acting for the account or benefit of a person in the United States (to the extent such Shareholders are acting for the account or benefit of a person in the United States) are not eligible to participate in the Retail Entitlement Offer.

Any person allocated New Shares under the Institutional Entitlement Offer or Institutional Bookbuild does not have any entitlement to participate in the Retail Entitlement Offer in respect of those New Shares.

Ryman reserves the right to reject any application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder or Eligible Purchaser of Entitlements.

Acceptance of Entitlement under the Retail Entitlement Offer

Eligible Retail Shareholders and Eligible Purchasers of Entitlements can apply for New Shares online at ryman.capitalraise.co.nz by 5.00pm on the Closing Date (6 March 2023, unless extended). You will be required to enter your CSN/Holder number which you hold your Shares under and your Entitlement number which will be sent to you.

Eligible Retail Shareholders and Eligible Purchasers of Entitlements are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may choose to take up all, part or none of their Retail Entitlements.

Any person outside New Zealand who takes up an Retail Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) through a New Zealand resident nominee, and their nominee, will be deemed to have represented and warranted to Ryman that the Offer can be lawfully made to their nominee pursuant to this Offer Document. None of Ryman, the Joint Lead Managers, the Registrar or any of their respective directors, officers, employees, agents or advisers accept any liability or responsibility to determine whether a person is eligible to participate in this Offer. Any person in the United States or that is acting for the account or benefit of a person in the United States is not permitted to participate in the Retail Entitlement Offer.

Application to take up Additional New Shares

Eligible Retail Shareholders who have taken up their Retail Entitlements in full may apply for Additional New Shares that will be offered for sale under the Retail Bookbuild. Eligible Retail Shareholders may apply for these Additional New Shares as directed via the Application Form on the Offer Website and should specify the NZ\$ amount of Additional New Shares they wish to apply for at the Retail Bookbuild Price. Any applications for Additional New Shares will go into the Retail Bookbuild, which will also involve Institutional Investors.

Payment must be made for both the full Retail Entitlements and any Additional New Shares for which you have applied.

Any Additional New Shares applied for will be issued at the Retail Bookbuild Price, assuming that it is not more than the Maximum Retail Oversubscription Price. The Retail Bookbuild Price will be equal to or above the Offer Price. Once the Retail Bookbuild Price has been determined, assuming that it is equal to or below the Maximum Retail Oversubscription Price, the application monies in respect of an application for Additional New Shares by an Eligible Retail Shareholder will be divided by the Retail Bookbuild Price to calculate the number of Additional New Shares applied for by that Eligible Retail Shareholder (subject to scaling), rounded down to the nearest whole New Share.

Allocations and any necessary scaling of Additional New Shares applied for by Eligible Retail Shareholders who take up their Retail Entitlements in full will be determined by Ryman and the Joint Lead Managers as part of the Retail Bookbuild process.

The number of New Shares received by an Eligible Retail Shareholder under the Retail Bookbuild may be less than the NZ\$ amount of Additional New Shares for which that Eligible Retail Shareholder has applied. If applications for Additional New Shares under the Retail Bookbuild are scaled or not accepted, excess application monies will be refunded without interest. Refunds will not be paid where the aggregate amount of the refund payable to a Shareholder is less than NZ\$5.00. Refunds of any Additional New Shares will be paid within five Business Days of the Retail Settlement Date.

If the demand under the Retail Bookbuild is insufficient to achieve a Retail Bookbuild Price equal to or above the Offer Price in respect of all of the New Shares offered in the Retail Bookbuild:

- all valid applications by Eligible Retail Shareholders for Additional New Shares will be allocated in full at the Offer Price (subject to the terms of this Offer Document); and
- the Underwriters will subscribe for any remaining New Shares offered in the Retail Bookbuild at the Offer Price (subject to the terms of the Underwriting Agreement).

If the demand under the Retail Bookbuild is such that the Retail Bookbuild Price is set above the Maximum Retail Oversubscription Price, Eligible Retail Shareholders will not be allocated any Additional New Shares. This means that the price Eligible Retail Shareholders will pay for Additional New Shares cannot be more than the Maximum Retail Oversubscription Price.

Eligible Retail Shareholders who do not take up their Retail Entitlements in full and purchasers of Retail Entitlements will not be eligible to apply for Additional New Shares.

Illustrative example of how the price for Additional New Shares will be determined

Eligible Retail Shareholders who take up their Retail Entitlements in full may also apply for Additional New Shares. Those Shareholders will not know the issue price of those Additional New Shares at the time the Application is made, so will need to apply for a dollar value worth of Additional New Shares. To protect Eligible Retail Shareholders against the issue price being higher than the market price of Existing Shares, a cap on the maximum price at which any Additional New Shares will be issued applies. That cap is the Maximum Retail Oversubscription Price, being the closing price on the NZX Main Board for an Existing Share at the close of trading prior commencement of the Retail Bookbuild (unless

that closing price is less than the Offer Price). This means that Eligible Retail Shareholders who apply for Additional New Shares will know that the issue price for Additional New Shares will be:

- not less than the Offer Price; and
- not more than the Maximum Retail Oversubscription Price.

To help explain how the issue price for the Additional New Shares works, an example, which is provided for illustrative purposes only, is set out below:

- An Eligible Retail Shareholders has taken up its Retail Entitlements in full and applied for NZ\$10,000 of Additional New Shares.
- The Offer Price is NZ\$5.00.
- The closing price on the NZX Main Board for an Existing Share at the close of trading prior to commencement of the Retail Bookbuild is NZ\$5.25 (i.e., that is the Maximum Retail Oversubscription Price).
- If the outcome of the Retail Bookbuild is that the Retail Bookbuild Price is NZ\$5.10, the application for Additional New Shares will be accepted, subject to scaling. This is because the Retail Bookbuild Price is above the Offer Price but below the Maximum Retail Oversubscription Price. This Shareholder will be taken to have applied for 1,960 Additional New Shares (being NZ\$10,000 divided by NZ\$5.10, rounded down to the nearest Share).
- However, if the demand under the Retail Bookbuild is:
 - insufficient to achieve a price equal to or above the Offer Price, the issue price for Additional New Shares will be the Offer Price. This Shareholder will be taken to have applied for 2,000 Additional New Shares (being NZ\$10,000 divided by NZ\$5.00, rounded down to the nearest Share); or
 - such that the Retail Bookbuild Price is greater than the Maximum Retail Oversubscription Price, the application for Additional New Shares will not be accepted and no Additional New Shares will be allocated to this Shareholder. This is because the Retail Bookbuild Price is above the Maximum Retail Oversubscription Price.

If the closing price on the NZX Main Board prior to commencement of the Retail Bookbuild is less than the Offer Price, the Maximum Retail Oversubscription Price will be the Offer Price.

The number of Additional New Shares allocated to an Eligible Retail Shareholder will also depend on the scaling criteria set out in paragraph 13 of *Part 4: Terms of the Offer* under the heading “*Allocations and scaling*”.

Retail Entitlements trading

Unlike Institutional Entitlements, the Retail Entitlements will be quoted on the NZX Main Board under the code “RYMRA”. Eligible Retail Shareholders may sell all or some of their Retail Entitlements on the NZX Main Board from:

- 20 February 2023 to 23 February 2023 (on a deferred settlement basis); and
- 24 February 2023 to 28 February 2023 (on a normal settlement basis).

Trading of Retail Entitlements on the NZX Main Board will cease on 28 February 2023.

All trades executed during the period in which trading of Retail Entitlements is being conducted on a deferred settlement basis will settle on 28 February 2023. Trades executed during the period in which trading of Retail Entitlements is being conducted on a normal basis will settle on a conventional T+2 basis.

None of Ryman, the Joint Lead Managers or their respective affiliates, the Registrar nor any of their respective directors, officers, employees, agents or advisers accepts any liability or responsibility (to the maximum extent permitted by law) to persons who trade Retail Entitlements before they have been allotted to them, whether on the basis of confirmation of the allocation provided by Ryman or the Registrar or otherwise or who otherwise trade or purport to trade Retail Entitlements in error or which they do not hold or are not entitled to. If you are any doubt as to these matters, you should seek independent professional advice.

Application has been made for permission to quote the Retail Entitlements on the NZX Main Board and all NZX requirements have been duly complied with. NZX accepts no responsibility for any statement in this Offer Document.

Investors who acquire Retail Entitlements on the NZX Main Board or otherwise will, by acquiring those Retail Entitlements, and applying to take up all or part of those Retail Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in the Acceptance Form and in paragraph 20 of *Part 4: Terms of the Offer* of this Offer Document (“Significance of sending in an Application / declarations, representations, warranties and agreements”).

The right to make an Application for Additional New Shares is available to Eligible Shareholders who take up their Retail Entitlements in full only. Purchasers of Retail Entitlements are not entitled to make an Application for Additional New Shares (but may be able to participate in the Retail Bookbuild through NZX Firms who have been invited to participate in the Retail Bookbuild).

Eligibility to take up purchased Retail Entitlements

Investors should note that if they purchase Retail Entitlements in a transaction on the NZX Main Board or otherwise, in order to take up those Retail Entitlements and subscribe for New Shares they must be an Eligible Purchaser of Entitlements, meaning that they:

- must be:
 - located in/have a registered address in New Zealand or Australia; or
 - an Institutional Investor located in/with a registered address in Bermuda, Canada, Cayman Islands, Denmark, the European Union, France, Hong Kong, Japan, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market), the United Kingdom; or
 - any other person to whom Ryman and the Joint Lead Managers consider an offer of Entitlements or New Shares may be made without the need for a lodged prospectus or other formality (other than a formality with which Ryman is willing to comply); and
- must not be in the United States or acting for the account or benefit of a person in the United States in respect of the purchase or exercise of such Retail Entitlements and the subscription for New Shares. The Retail Entitlements may not be purchased, traded, taken up or exercised by any person in the United States or by any person acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States).

If an investor does not satisfy the above conditions, they will not be an Eligible Purchaser of Entitlements and will not be entitled to take up Retail Entitlements or subscribe for New Shares. It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria to exercise the Retail Entitlements. If holders of Retail Entitlements after the end of the Retail Entitlements trading period do not meet the eligibility criteria,

they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up or exercise their Retail Entitlements, New Shares attributable to those Retail Entitlements will be sold in the Retail Bookbuild and holders may receive no value for them.

In particular, Retail Entitlements may not be purchased or exercised by persons that are in the United States or that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). If you are in the United States and, notwithstanding these restrictions, you acquire and seek to exercise Retail Entitlements, you will not be permitted to exercise them to subscribe for New Shares and you may not receive any value for them.

Retail Bookbuild

New Shares attributable to Unexercised Retail Entitlements will be offered for sale under the Retail Bookbuild to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they take up their full Entitlements under the Institutional Entitlement Offer) and to Eligible Retail Shareholders who took up their Retail Entitlements in full and have applied for Additional New Shares under the Offer.

The Retail Bookbuild is expected to take place on 8 and 9 March 2023.

The proceeds from each New Share issued under the Retail Bookbuild (if any) will be paid as follows:

- Ryman will receive the Offer Price for all New Shares issued under the Retail Bookbuild; and
- any Retail Premium achieved will be paid to holders of Unexercised Retail Entitlements, including (i) each Eligible Retail Shareholder who did not take up their Retail Entitlements in full (with respect to the part of the Retail Entitlements they did not take up or sell only); and (ii) each Ineligible Retail Shareholder (who will be deemed to hold the number of Retail Entitlements they would have received if they were Eligible Retail Shareholders for the purpose of calculating the amount of any Retail Premium payable to them), in each case in proportion to their holdings of Retail Entitlements that were not taken up by them.

For further details of how the Retail Bookbuild will work, see “Bookbuilds” below.

Payment of Retail Premium

The Retail Premium, if any, will be paid net of any amounts required to be withheld in New Zealand dollars in accordance with the direct credit payment instructions provided by the relevant Shareholder to Ryman (if any) and otherwise withheld until such time as a direct credit instruction is provided to the Registrar.

No interest will be paid in respect of any Retail Premium payable. Payment of the Retail Premium (if any) is expected to be made by 14 March 2023.

12. Security transaction statements

Security transaction statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after the New Shares are allotted. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in *Part 6: Directory*.

Shareholders selling New Shares prior to receiving a security transaction statement do so at their own risk. None of Ryman, the Joint Lead Managers or their respective affiliates, the Registrar nor any of their respective directors, officers, employees, agents or advisers accepts any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the security transaction statement showing the number of New Shares allotted to the applicant is received by the applicant for those New Shares.

13. Bookbuilds

Each Bookbuild will be conducted by the Joint Lead Managers.

Any Premium realised for the New Shares attributable to Entitlements sold in the relevant Bookbuild will be paid by the Joint Lead Managers to the Registrar who will remit that amount pro rata net of any amounts required to be withheld to holders of Unexercised Retail Entitlements in New Zealand dollars based on their nominated bank accounts. Shareholders will be paid by direct credit to the nominated bank account as noted on Ryman's share register or, will be withheld until a bank account is provided.

For the avoidance of doubt, the Premium does not include the Offer Price payable to Ryman by Institutional Investors and (in the case of the Retail Bookbuild only) Eligible Retail Shareholders who acquire New Shares under the Bookbuilds.

No fees or costs will be payable by any Shareholder or purchaser of Retail Entitlements, and no interest will be collected or paid to any Shareholder or purchaser of Retail Entitlements on any Premium.

There is no guarantee that any value will be received from either of the Bookbuilds by Eligible Shareholders or purchasers of Retail Entitlements who do not take up their full Entitlements, or by Ineligible Shareholders. The Premium may be zero, in which case no payment will be made to the holders of the Entitlements sold in the relevant Bookbuild. Any Premium realised for the New Shares attributable to Retail Entitlements sold in the Retail Bookbuild may be different from the Premium realised for the sale of New Shares attributable to Institutional Entitlements sold in the Institutional Bookbuild. The outcome of the Institutional Bookbuild is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to conduct the Bookbuilds and obtain any Premium will be dependent upon various factors, including market conditions at the time of the relevant Bookbuild. The Institutional Bookbuild Price and the Retail Bookbuild Price may not be the same. Accordingly the Premium realised (if any) may differ between the Bookbuilds.

Further, whilst each of the Institutional Bookbuild Price and the Retail Bookbuild Price will be set in a manner that remains consistent with the objective of maximising the value of Unexercised Rights, the price achieved in a Bookbuild (and any resulting Premium) may not be the highest price bid for New Shares. Each of the Institutional Bookbuild Price and the Retail Bookbuild Price will be determined by Ryman and the Joint Lead Managers having regard to a number of factors. The factors that Ryman and the Joint Lead Managers will consider may include, without limitation, whether or not there are binding and bona fide offers which, in their reasonable opinion, will result in otherwise acceptable allocations to clear the entire book. The Joint Lead Managers and Ryman have the right to close a Bookbuild early or to extend a Bookbuild's closing time in their absolute discretion (but have no obligation to do so), without recourse or notice to you.

To the maximum extent permitted by law, Ryman, the Joint Lead Managers and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to realise a Premium in the Bookbuilds, and for any difference between the Retail Premium and the Institutional Premium. The Joint Lead Managers and Ryman reserve the right to allocate New Shares under the Bookbuilds at their discretion.

If New Shares attributable to all or part of your Entitlement are sold into a Bookbuild, then you will forego any exposure to increases or decreases in the value of those New Shares and your percentage holding in Ryman will be diluted by your non-participation in the Offer.

Any Premium realised under the Bookbuilds will be announced by Ryman on the NZX Main Board following the close of the relevant Bookbuild.

Allocations and scaling

Allocations and any necessary scaling of applications for New Shares under the Bookbuilds will be determined by Ryman in consultation with the Joint Lead Managers (each acting reasonably) at their discretion.

There is no assurance that any applicant for New Shares in the Bookbuilds will be allocated any New Shares or the number of New Shares for which it has applied. In respect of the Retail Bookbuild, if applications are scaled, Eligible Retail Shareholders that apply for Additional New Shares may not receive New Shares in respect of any or all of their application monies.

Any refunds of application monies due to scaling of applications or applications not being accepted under the Retail Bookbuild will be made within five Business Days following the date of the allotment of New Shares under the Retail Entitlement Offer (without interest). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than NZ\$5.00.

14. Nominees

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders and Eligible Purchasers of Entitlements. Nominees and custodians with registered addresses in eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares or purchase Retail Entitlements, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder or Eligible Purchaser of Entitlements.

Nominees and custodians who hold Existing Shares as nominees or custodians will receive a letter from Ryman. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- beneficiaries on whose behalf they purchase Retail Entitlements who would not satisfy the criteria for Eligible Purchaser of Entitlements;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Institutional Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Shareholders who are not eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons must not acquire or take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) will not be entitled to exercise Entitlements under the Retail Entitlement Offer.

Ryman is not required to determine whether or not any registered Shareholder or purchaser of Retail Entitlements is acting as a nominee or the identity or residence of any beneficial owners of Existing

Shares or Entitlements. Where any Shareholder or purchaser of Entitlements is acting as a nominee for a foreign person, that Shareholder or purchaser, in dealing with its beneficiary will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Ryman is not able to advise on foreign laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

15. Overseas Shareholders

The Offer is open only to Eligible Shareholders and Eligible Purchasers of Entitlements. The Offer is not open to Shareholders or other persons in other jurisdictions as Ryman considers that it is unduly onerous and unreasonable for Ryman to make the Offer into those jurisdictions having regard to the number of securities held by Ineligible Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those places. Ryman, the Joint Lead Managers and each of their respective affiliates and related bodies corporate and each of their directors, partners, employees, advisers and agents disclaim any liability as to eligibility to participate in this Offer, to the maximum extent permitted by law.

Except as set out below, Shareholders in those other jurisdictions will not be issued Entitlements. It is the responsibility of each Shareholder to ensure that any participation complies with all applicable laws and that each beneficial owner on whose behalf such Shareholder is submitting the Application or trading Retail Entitlements is not in the United States.

This Offer Document is intended for use only in connection with the Offer to Eligible Shareholders and Eligible Purchasers of Entitlements. It does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document is not to be sent or given to any person outside New Zealand or Australia in circumstances in which the Offer or distribution of this Offer Document would be unlawful. In particular, this Offer Document may not be sent or given to any person in the United States. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. If you come into possession of this Offer Document, you

should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law, including as set out below.

No person may purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

Certain institutional investors in the United States may be invited to participate in the U.S. Private Placement conducted concurrently with the Offer, and will be contacted directly by Ryman with the relevant offer documentation in relation thereto.

16. International Offer Restrictions

This Offer Document does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside New Zealand or Australia except to the extent permitted below.

Australia

The offer of New Shares under the Offer is being made in Australia in reliance on the Australian Securities and Investments Commission Corporations (Foreign Rights Issues) Instrument 2015/356 or otherwise to persons to whom the Offer can be made without a formal disclosure document under Chapter 6D of the Corporations Act.

This Offer Document is not a prospectus, product disclosure statement or any other formal disclosure document for the purposes of Australian law or the Corporations Act and is not required to, and does not, contain all the information which would be required in a disclosure document under Australian law or the Corporations Act. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues.

Ryman is a company which is incorporated in New Zealand and the relationship between it and its investors will be largely governed by New Zealand law.

This Offer Document has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange and Ryman is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this Offer Document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

Bermuda

Ryman, this Offer Document, Entitlements and the New Shares offered hereby have not been, and will not be, registered under the laws and regulations of Bermuda, nor has any regulatory authority in Bermuda passed comment upon or approved the accuracy or adequacy of this Offer Document. No offer or invitation to subscribe for the Entitlements or the New Shares will be made to the public in Bermuda. Non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation. Engaging in the activity of offering the Entitlements or the New Shares in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda. The Entitlements and New Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 (as amended) of Bermuda, which regulates the sales of securities in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for any of the Entitlements or New Shares.

Canada

This Offer Document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Offer Document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions or section 73.3 of the Securities Act (Ontario) (collectively "NI 45-106").

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this Offer Document, the merits of the

Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Ryman as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Ryman or its directors or officers. All or a substantial portion of the assets of Ryman and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Ryman or such persons in Canada or to enforce a judgment obtained in Canadian courts against Ryman or such persons outside Canada.

Unless stated otherwise, all dollar amounts contained in this Offer Document are in New Zealand dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to

purchasers in Ontario. In Ontario, every purchaser of Entitlements or New Shares purchased pursuant to this Offer Document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Ryman if this Offer Document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Ryman. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this Offer Document contains a misrepresentation, a purchaser who purchases the Entitlements or New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Ryman, provided that:

- (a) Ryman will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation;
- (b) in an action for damages, Ryman is not liable for all or any portion of the damages that Ryman proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations.

Prospective purchasers of the Entitlements and New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this Offer Document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Offer Document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

Ryman is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this Offer Document does not constitute an offer to members of the public of the Entitlements or New Shares, whether by way of sale or subscription, in the Cayman Islands. The Entitlements and New Shares have not been offered or sold, will not be offered or sold, and no invitation to subscribe for Entitlements and New Shares will be made, directly or indirectly, to members of the public in the Cayman Islands.

Denmark

The Entitlements and New Shares are only addressed to, and directed at, persons in Denmark who are “qualified investors” (“Qualified Investors”) within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (the “Prospectus Regulation”). The information furnished in the presentation must not be acted on or relied upon in Denmark by persons who are not Qualified Investors. Any investment or investment activity to which the presentation relates is only available to, and will only be

engaged with, Qualified Investors in Denmark. The Entitlements and New Shares are made in accordance with one or more exemptions from the requirement to publish a prospectus pursuant to the Prospectus Regulation. This presentation does not constitute a prospectus pursuant to the Prospectus Regulation or any Danish law and has not been filed with or approved by the Danish Financial Supervisory Authority as this presentation has not been prepared pursuant to the Prospectus Regulation.

European Union (including Germany, Luxembourg, Spain, Netherlands)

This Offer Document has not been, and will not be, registered with or approved by any securities regulator in the European Union including Germany, Luxembourg, Spain or Netherlands. Accordingly, this Offer Document may not be made available, nor may the Entitlements or the New Shares be offered for sale, in the European Union (including Germany, Luxembourg, Spain or Netherlands) except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in the European Union (including Germany, Luxembourg, Spain or Netherlands) is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

France

The Entitlements and New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France other than to “qualified investors” as defined in Article 2(e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

This Offer Document and any other offering material relating to the Entitlements or New Shares have not been, and will not be, submitted to the Autorité des marchés financiers (“AMF”) for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Any offer or transfer of the New Securities or distribution of offer documents has only been and will only be made in France in accordance with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

Hong Kong

WARNING: This Offer Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this Offer Document or to permit the distribution of this Offer Document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Entitlements or the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the “FIEA”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEA and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly,

in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Norway

This Offer Document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Offer Document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to “qualified investors” (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This Offer Document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements or the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Offer Document has been given to you on the basis that you are (i) an existing holder of Ryman's shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories

set out above, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This Offer Document has not been, and will not be, registered with or approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA"). Accordingly, this Offer Document may not be made available, nor may the Entitlements and New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC). Only such investors may receive this Offer Document and they may not distribute it or the information contained in it to any other person.

Switzerland

The offering of the Entitlements and New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the Entitlements and New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Offer Document does not constitute a prospectus or a similar communication pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their

version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the Entitlements and New Shares.

United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market)

Neither this Offer Document nor the Entitlements or the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. Ryman has not received authorisation or licensing from the ESCA or any other governmental authority to market or sell the Entitlements or the New Shares within the United Arab Emirates. This Offer Document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the Entitlements or the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates. No offer or invitation to subscribe for Entitlements or New Shares is valid, or being made to any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither the information in this Offer Document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This Offer Document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129) in the United Kingdom, and the Entitlements and the New Shares may not be offered or sold in the United Kingdom by means of this Offer Document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Offer Document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the

issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Ryman.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this Offer Document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document or any of its contents.

United States

This Offer Document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States, and may not be distributed to any person in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

In particular, the Entitlements may not be purchased or otherwise acquired by persons that are in the United States or that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). In addition, the Entitlements may not be exercised by, and the New Shares may not be offered or sold to, any person in the United States or any person acting for the account or benefit of any person in the United States, other than certain Eligible Institutional Shareholders, as part of the Institutional Entitlement Offer, the Institutional Bookbuild and the Retail Bookbuild, and Institutional Investors, as part of the Institutional Bookbuild and Retail Bookbuild, in

each case as part of the U.S. Private Placement. Outside the United States, the Entitlements may only be exercised, and the New Shares may only be offered and sold, in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

17. Underwriting Agreement

Ryman has requested that the Underwriters underwrite the Offer and the Underwriters have agreed to do so on the terms set out in the Underwriting Agreement. A summary of the principal terms of the Underwriting Agreement are set out as follows:

- The Underwriters will subscribe for any New Shares that are not subscribed for by Eligible Shareholders or Institutional Investors under the Offer at the Offer Price, in accordance with the terms of the Underwriting Agreement.
- The Underwriters may terminate their obligations under the Underwriting Agreement, including by reason of events which have, or are likely to have, a material adverse effect on Ryman, trading of Entitlements, the Shares or the Offer. These may be as a result of events specific to Ryman or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets. The Underwriters may also terminate the Underwriting Agreement where certain conditions to the Underwriting Agreement or their underwriting obligations have not been satisfied or waived.
- Ryman provides certain undertakings to the Underwriters, including for a period of four months after the Retail Settlement Date, Ryman must:
 - not issue or allot any equity securities or other securities, or grant any options in respect of such securities, other than pursuant to certain limited exceptions;
 - not dispose of the whole or any substantial part of its business;
 - enter into any commitment or arrangement which may be material in the context of the Offer, the underwriting of the Offer or quotation of the Shares; and
 - carry on its business in the ordinary course, other than with the Underwriters' consent (which may not be unreasonably withheld or delayed).

- Ryman has agreed to indemnify the Underwriters and their respective affiliates against certain losses related to the Offer.
- Ryman has given warranties in the Underwriting Agreement, including warranties relating to the content and accuracy of the Offer Document, compliance by Ryman with relevant laws, the existence of no litigation which may be material in the context of the Offer and the valid issue and allotment of New Shares.
- The Underwriters have the power to appoint sub-underwriters.
- The Underwriting Agreement contains other termination events, representations, warranties and indemnities that are customary for an offer of this nature.

18. Broker stamping and retail platform fees

No investor will pay brokerage on taking up their Entitlements or as a subscriber for New Shares under the Offer.

A stamping fee of 0.5% of application monies on New Shares allotted will be paid to eligible NZX Firms who submit a valid claim for a broker stamping fee on successful Applications for New Shares allotted via NZX Firms', subject to a fee limit of NZ\$250 per Shareholder.

A bookbuild allocation fee of 0.5% of the value of allocations of New Shares will be paid to eligible NZX firms on bids in each of the Bookbuilds.

A fee of NZ\$5 will be paid to New Zealand retail investment platforms (determined by Ryman) on each successful Application submitted on behalf of underlying investors.

Terms of the claims process are to be separately communicated to NZX Firms by the Joint Lead Managers.

All fees will be met by Ryman. The above fees are subject to an aggregate fee limit of NZ\$750,000. This aggregate fee limit applies to fees payable to eligible NZX firms and retail investment platforms, with scaling of fees to be undertaken on a pro rata basis following the completion of the Offer.

19. Sale of Shares

Shares can be traded on the NZX Main Board by instructing a NZX Firm. The Authorisation Code (FIN) and Common Shareholder Number (CSN) will be required to be given to the NZX Firm being instructed to effect the trade. Brokerage fees may

be payable in respect of that trade. Financial and tax advice should be sought before effecting any trade of Shares.

Ryman's dividend policy can be found at www.rymanhealthcare.co.nz/about-us/investors/dividends.

20. Significance of sending in an Application / declarations, representations, warranties and agreements

By completing an Application to take up Retail Entitlements under the Retail Entitlement Offer, you will be deemed to have made the following declarations, representations, warranties and agreements to Ryman:

- (a) you confirm that you have read and understood this Offer Document (including the "Important Information" section) and the Investor Presentation (including Appendix 2 of the Investor Presentation ("Key Risks")) in their entirety;
- (b) you agree to be bound by the terms and conditions of the Offer set out in this Offer Document;
- (c) you acknowledge and agree that the determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is, in each case, determined by reference to a number of matters, including legal requirements, logistical and registry constraints and the discretion of Ryman and the Underwriters. Each of Ryman and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (d) you agree that each of Ryman and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of the determination of your allocation, to the maximum extent permitted by law;
- (e) you agree that your Application, on the terms and conditions of the Offer set out in this Offer Document, will be irrevocable and unconditional (i.e., it cannot be withdrawn);

- (f) you declare and certify to Ryman that either:
- (i) you are an Eligible Shareholder, including that you were a registered holder of Existing Shares as at the Record Date and you are a resident of an eligible jurisdiction (and are not a resident of the United States), being New Zealand or those jurisdictions listed under the section captioned “*International Offer Restrictions*” in this Offer Document; or
 - (ii) you are an Eligible Purchaser of Entitlements;
- (g) you represent and warrant (for the benefit of Ryman, the Joint Lead Managers, the Underwriters and their respective affiliates) that you are eligible to participate in the Offer;
- (h) you represent and warrant that the law of any other place does not prohibit you from being given this Offer Document, nor does it prohibit you from making an Application;
- (i) you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States in connection with the purchase of Retail Entitlements or the subscription for New Shares in the Offer, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Offer and under any applicable laws and regulations;
- (j) you understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that the Entitlements may not be issued to or purchased, taken up and/or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, any persons in the United States or any persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States). You further understand and acknowledge that the Entitlements and the New Shares may only be offered, sold and resold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S. In addition, you represent, warrant and acknowledge that the Entitlements may not be purchased on the NZX or otherwise, and may not be exercised, by any person in the United States, and that, if you have acquired Entitlements on the NZX (or from a person other than Ryman), you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (k) you represent and warrant that you are subscribing for Entitlements and/or purchasing New Shares outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S;
- (l) you represent and warrant that you and each person on whose account you are acting have not and will not send this Offer Document, or any other information relating to the Offer to any person in the United States;
- (m) you acknowledge that, if you decide to sell or otherwise transfer any Entitlements or New Shares, you will only do so in the regular way for transactions on the NZX Main Board, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (n) you confirm that all details and statements in your Application are complete and accurate;
- (o) without limiting Ryman's discretion to accept, reject or scale back any Application, you authorise Ryman (and its officers or agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details;
- (p) you agree to be bound by Ryman's constitution;
- (q) you acknowledge and agree that Ryman has the right to reduce the number of New Shares allocated to you if your Entitlements claim proves to be overstated, if you fail to provide information requested by Ryman to substantiate your claims, or if you are not an Eligible Shareholder or Eligible Purchaser of Entitlements, in which case:
- (i) you will bear any and all losses caused by subscribing for New Shares in excess of your Entitlements, and any actions you are required to take in this regard; and
 - (ii) you are treated as continuing to have taken up, transferred or not taken up your remaining Entitlements;
- (r) you acknowledge that none of Ryman, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase New Shares under the Offer;

- (s) you acknowledge the risk that the market price for the Shares may change materially between the Opening Date, the date you make an Application and the Retail Settlement Date. This is particularly the case given the wide fluctuations and volatility in the share prices for many listed companies in recent times due to the continuing impacts of Covid-19 and of supply-chain constraints, material availability, inflationary pressures, interest rate changes and other significant events and conflicts around the world. Accordingly, you acknowledge that:
- (i) the price paid for New Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time New Shares are issued under the Offer;
 - (ii) the market price of New Shares following allotment may be higher or lower than the Offer Price; and
 - (iii) it is possible that up to or after the Retail Settlement Date, you may be able to buy Shares at a lower price than the Offer Price;
- (t) you acknowledge and certify that, if you are acting as a custodian, each beneficial holder on whose behalf you are submitting the Application is an Eligible Shareholder or Eligible Purchaser of Entitlements, and is not in the United States, and you have not sent this Offer Document or any other information relating to the Offer to any person in the United States; and
- (u) you agree to provide (and direct your custodian to provide) any requested substantiation of your eligibility to participate in the Offer and/or, if applicable, of your holding of Existing Shares as at the Record Date.

Governing law

This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.



PART 5

Glossary

Acceptance Form

The online acceptance form in the “*Acceptance Form*” section of the Offer Website and/or any personalised acceptance form for Eligible Retail Shareholders and Eligible Purchasers of Entitlements provided upon request.

Additional New Shares

New Shares which are attributable to any Unexercised Retail Entitlements which are applied for by Eligible Retail Shareholders who take up their Entitlements in full.

Application

An application to take up Retail Entitlements under the Retail Entitlement Offer and, if applicable, apply for Additional New Shares, made using an Acceptance Form.

Bookbuilds

The Institutional Bookbuild and the Retail Bookbuild.

Business Day

A time between 8.30am and 5.30pm in New Zealand on a day on which the NZX Main Board is open for trading.

Closing Date

5.00pm on 6 March 2023, being the date that Applications (with payment) must be received by the Registrar to participate in the Retail Entitlement Offer, unless extended.

Corporations Act

The Australian *Corporations Act 2001 (Cth)*

Eligible Institutional Shareholder

A person who is registered as a holder of Shares as at the Record Date and:

- has a registered address on Ryman's share register in New Zealand, Australia, Bermuda, Canada, Cayman Islands, Denmark, the European Union, France, Hong Kong, Japan, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market), or the United Kingdom; and
- is an Institutional Investor (or a nominee of an Institutional Investor),

provided that such Shareholder is not in the United States and not acting for the account or benefit of a person in the United States, and is not a Shareholder who Ryman and the Joint Lead Managers agree will be an Ineligible Institutional Shareholder for the purposes of the Offer.

Certain institutional investors in the United States may be invited to participate in the U.S. Private Placement to be conducted concurrently with the Offer, and will be contacted directly by Ryman with the relevant offer documentation in relation thereto.

Eligible Purchaser of Entitlements

A person who is not an Eligible Retail Shareholder and:

- purchases Retail Entitlements on the NZX Main Board; and
- satisfies the eligibility criteria set out in paragraph 11 of *Part 4: Terms of the Offer* under the heading “*Eligibility to take up purchased Retail Entitlements*”.

Eligible Retail Shareholder

A person who is registered as a holder of Shares as at the Record Date and:

- has a registered address on Ryman's share register in New Zealand or Australia;
- is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares and is acting for the account or benefit of such person in the United States);
- is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and
- is eligible under all applicable securities laws to receive the Retail Entitlement Offer.

Eligible Shareholders

Eligible Retail Shareholders and Eligible Institutional Shareholders.

Entitlement

The entitlement to subscribe for 1 New Share for every 2.81 Existing Shares held as at the Record Date at the Offer Price, issued pursuant to the Offer.

Existing Share

A Share on issue as at the Record Date.

FMCA

The New Zealand *Financial Markets Conduct Act 2013*.

Ineligible Institutional Shareholder

A person who is registered as a holder of Shares as at the Record Date with an address outside the jurisdictions noted in the definition of "Eligible Institutional Shareholder" but who, if they had an address in one of those jurisdictions, would be likely to be an Institutional Investor in the reasonable opinion of Ryman and the Joint Lead Managers, including a person who:

- is in the United States (unless eligible and invited by Ryman to participate in the U.S. Private Placement); or
- Ryman and the Joint Lead Managers agree will be an Ineligible Institutional Investor for the purposes of the Offer.

Ineligible Retail Shareholder

A person who is registered as a holder of Shares as at the Record Date who is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

Ineligible Shareholders

A Shareholder other than an Eligible Shareholder.

Institutional Bookbuild

The bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Unexercised Institutional Entitlements are offered for sale to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they take up their full Entitlement under the Institutional Entitlement Offer) and brokers.

Institutional Bookbuild Price

The price per New Share determined through the Institutional Bookbuild, which may be equal to or above the Offer Price.

Institutional Entitlements

Entitlements issued to Eligible Institutional Shareholders pursuant to the Institutional Entitlement Offer.

Institutional Entitlement Offer

The offer of New Shares to Eligible Institutional Shareholders.

Institutional Investor

A person:

- (a) in New Zealand: (i) in relation to the Institutional Entitlement Offer, who Ryman and the Joint Lead Managers consider is an institutional,

habitual or sophisticated investor (including a "wholesale investor" under the FMCA) and (ii) in relation to the Institutional Bookbuild who the Joint Lead Managers invite to participate in the Institutional Bookbuild;

- (b) in Australia, who Ryman and the Joint Lead Managers consider is a person to whom an offer of shares for issue may be lawfully made without disclosure under Part 6D.2 of the Corporations Act because of sections 708(8) or 708(11) of the Corporations Act;
- (c) in Bermuda, who Ryman and the Joint Lead Managers consider has received all communications in relation to the Institutional Entitlement Offer from outside Bermuda;
- (d) in Canada, who Ryman and the Joint Lead Managers consider is an "accredited investor" that is purchasing as principal (the "Accredited Investor Prospectus Exemption") pursuant to National Instrument 45-106 - Prospectus Exemptions or section 73.3 of the Securities Act (Ontario);
- (e) in Cayman Islands, who Ryman and the Joint Lead Managers consider has received all communications in relation to the Institutional Entitlement Offer from outside the Cayman Islands;
- (f) in Denmark, who Ryman and the Joint Lead Managers consider is a natural or legal person that is listed in points (1) to (4) of section I of annex II to MiFID II (EU Directive 2014/65), and a natural or legal person who is, on request, treated as a professional client in accordance with Section II of annex II in MiFID II, or recognised as an eligible counterparty in accordance with article 30 of MiFID II unless the person has entered into an agreement to be treated as a non-professional client in accordance with the fourth paragraph of section I of annex ii in MiFID II;
- (g) in the European Union, who Ryman and the Joint Lead Managers consider is a "qualified investor" as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union;
- (h) in France, who Ryman and the Joint Lead Managers consider is a "qualified investor" as such term is defined in Articles 2(e) of the Prospectus Regulation (EU) 2017/1129 of the French Monetary and Financial Code;
- (i) in Hong Kong, who Ryman and the Joint Lead Managers consider is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;

- (j) in Japan, who Ryman and the Joint Lead Managers consider is a Qualified Institutional Investor, as defined in Article 2, paragraph 3 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948);
- (k) in Norway, who Ryman and the Joint Lead Managers consider is a “qualified investor” as defined in Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1;
- (l) in Singapore, who Ryman and the Joint Lead Managers consider is an “institutional investor” or an “accredited investor” as defined in section 4A of the Securities and Futures Act 2001 of Singapore;
- (m) in Sweden, who Ryman and the Joint Lead Managers consider is a “qualified investor” as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
- (n) in Switzerland, who Ryman and the Joint Lead Managers consider is a professional client in the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or you have validly elected to be treated as a professional client pursuant to article 5(2) of the FinSA;
- (o) in the United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market), who Ryman and the Joint Lead Managers consider is a Professional Investor as per the definition provided in the ESCA’s Rulebook and have received any communications in relation to the Offer from outside the United Arab Emirates or on reverse solicitation basis;
- (p) in the United Kingdom, who Ryman and the Joint Lead Managers consider is a person who is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation, or is within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended); or
- (q) in any other jurisdiction to whom Ryman and the Joint Lead Managers consider an offer of Entitlements or New Shares may be made without the need for any registration, a lodged prospectus or other formality (other than a formality with which Ryman is willing to comply),

provided that if such an investor is in the United States, it is only an Institutional Investor if it is invited to participate in the U.S. Private Placement and, subject to the foregoing, may include retail brokers in New Zealand or Australia bidding on behalf of their clients that are not in the United States, and including (for clarity) an Eligible Shareholder whether or not they have taken up their Entitlement in full.

Institutional Premium

The amount per New Share, if any, by which the Institutional Bookbuild Price exceeds the Offer Price.

Investor Presentation

The presentation dated 15 February 2023 in relation to Ryman and the Offer titled “Capital structure and entitlement offer investor presentation”.

Institutional Settlement Date

24 February 2023, unless extended.

Joint Lead Managers

Each of Macquarie Capital (New Zealand) Limited (acting through Macquarie Securities (NZ) Limited and its affiliates) and UBS New Zealand Limited.

Maximum Retail Oversubscription Price

The closing price on the NZX Main Board for an Existing Share at the close of trading on the last trading day prior to the Retail Bookbuild (expected to be 7 March 2023). However, if the closing price is less than or equal to the Offer Price, the Maximum Retail Oversubscription Price will be the Offer Price.

New Share

A fully paid ordinary share in Ryman offered under the Offer of the same class as (and ranking equally in all respects with) Existing Shares at the time of allotment of the New Shares.

NZ\$ or \$

The lawful currency of New Zealand.

NZX

NZX Limited.

NZX Firm

An entity designated as an NZX Firm under the Participant Rules of NZX.

NZX Listing Rules

The listing rules of the NZX Main Board, as amended from time to time and for so long as Ryman is admitted to the official list of such exchange.

NZX Main Board

The main board equity securities market operated by NZX.

Offer

The pro rata accelerated entitlement offer of New Shares detailed in this Offer Document, comprising the Institutional Entitlement Offer, Institutional Bookbuild, the Retail Entitlement Offer (with Retail Entitlements trading) and the Retail Bookbuild.

Offer Document

This document.

Offer Price

NZ\$5.00 per New Share.

Offer Website

The website at ryman.capitalraise.co.nz, where Eligible Shareholders and Eligible Purchasers of Entitlements can access further information about the Offer and where Applications (together with payment) can be made using the online application form.

Opening Date

21 February 2023, being the date that Applications may be made by Eligible Retail Shareholders to participate in the Retail Entitlement Offer.

Premium

The Institutional Premium and/or the Retail Premium.

Record Date

5.00pm on 17 February 2023.

Registrar

Link Market Services Limited.

Retail Bookbuild

The bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Unexercised Retail Entitlements, are offered for sale to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they take up their full Entitlement under the Institutional Entitlement Offer), brokers and Eligible Retail Shareholders who took up their Entitlements in full and have applied for Additional New Shares under the Offer.

Retail Bookbuild Price

The price per New Share determined through the Retail Bookbuild, which may be equal to or above the Offer Price.

Retail Entitlements

Entitlements issued to Eligible Retail Shareholders pursuant to the Retail Entitlement Offer.

Retail Entitlement Offer

The offer of New Shares to Eligible Retail Shareholders.

Retail Premium

The amount per New Share, if any, by which the Retail Bookbuild Price exceeds the Offer Price.

Retail Settlement Date

14 March 2023, unless extended.

Ryman

Ryman Healthcare Limited.

Share

One fully paid ordinary share in Ryman.

Shareholder

A registered holder of Shares on issue.

Takeovers Code

The Takeovers Code set out in the schedule to the Takeovers Regulations 2000.

Underwriters

Each of Macquarie Securities (NZ) Limited and UBS New Zealand Limited.

Underwriting Agreement

The agreement entered into between Ryman and the Underwriters, a summary of the principal terms of which are set out in *Part 4: Terms of the Offer* under the heading "*Underwriting Agreement*".

Unexercised Institutional Entitlements

The aggregate of:

- (a) Institutional Entitlements not taken up by Eligible Institutional Investors by the close of the Institutional Entitlement Offer; and
- (b) the number of Institutional Entitlements that Ineligible Institutional Shareholders would have received if they were Eligible Institutional Shareholders.

Unexercised Retail Entitlements

The aggregate of:

- (a) Retail Entitlements not taken up by 5.00pm on the Closing Date; and
- (b) the number of Retail Entitlements that Ineligible Retail Shareholders would have received if they were Eligible Retail Shareholders.

United States or U.S.

The United States of America.

U.S. Private Placement

The offer by Ryman of New Shares in the Institutional Entitlement Offer, Institutional Bookbuild and Retail Bookbuild to certain Eligible institutional Shareholders and Institutional Investors in the United States.

U.S. Securities Act

The U.S. Securities Act of 1933.



PART 6

Directory

Issuer	Ryman Healthcare Limited Airport Business Park 92 Russley Road, Christchurch PO Box 771, Christchurch 8042 New Zealand	
Joint Lead Managers and Underwriters	Macquarie Capital (New Zealand) Limited (as Joint Lead Manager) and Macquarie Securities (NZ) Limited (as Underwriter) Level 13 PwC Tower 15 Customs Street West Auckland, 1010 New Zealand	UBS New Zealand Limited Level 27 HSBC Tower 188 Quay Street Auckland 1010 New Zealand
Financial Adviser to the Issuer	Montarne Capital Partners Limited Level 11 48 Emily Place Auckland 1010 New Zealand	
Legal Advisers	New Zealand: Bell Gully Level 21 Vero Centre 48 Shortland Street Auckland 1010 New Zealand	Australia: Herbert Smith Freehills Level 34 ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia

If you have any queries about your Entitlements or how to make an Application, please contact the Registrar at:

REGISTRAR

Link Market Services Limited

Level 30, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

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Auckland 1142
New Zealand

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