



NZX RELEASE

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Ryman Healthcare appoints new CEO

Ryman Healthcare (Ryman) has announced the appointment of Naomi James as its new Chief Executive Officer, commencing 4 November 2024.

Executive Chair Dean Hamilton said “We are delighted to appoint Naomi to the CEO role. Naomi brings extensive trans-Tasman commercial experience to the company through previous senior leadership roles. Naomi was most recently the CEO of NZX-listed Channel Infrastructure where she successfully led a significant change program of the company and the New Zealand fuel industry through a complex stakeholder environment involving government, customers, over 1,000 employees and contractors, local community, iwi, investors and lenders.”

Prior to her role at Channel Infrastructure, Ms. James held senior operational and strategy roles at ASX-listed companies Santos and Arrium. Ms. James also brings healthcare and governance experience having previously been a non-executive Board member of Central Adelaide Health, an operator of two major public hospitals.

“Naomi brings experience leading people, asset and regulatory intensive industries in both NZ and Australia, with a focus on business improvement, asset management, health and safety and growth. The Board believes that Naomi’s experiences across NZ and Australia will support her in making a significant contribution to the value Ryman delivers for our residents, team members and shareholders,” said Mr. Hamilton.

Executive Chair Dean Hamilton will work with Ms. James through November to manage the transition including the release of Ryman’s half year results (scheduled for 28 November) before returning to the non-executive Chair role.

Naomi said, “I’m excited by the opportunity to lead such an iconic and purpose-driven company as Ryman. I fully believe in the opportunity we have to continue to provide great care for our residents, while also being an employer of choice for our team members and delivering strong financial returns for our shareholders. The Board has begun the process of financial improvement, and I look forward to building on that with the team and helping reaffirm Ryman as a world-class retirement and aged care company. I am looking forward to visiting our villages and meeting residents and our teams when I start the role in November.”

ENDS

About Ryman:

Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 49 retirement villages in New Zealand and Australia. Ryman villages are home to 14,600 residents, and the company employs 7,700 staff.

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Schedule One

Ryman CEO remuneration

Commencement date	4 November 2024
Base salary	\$1,300,000 per annum
At-risk annual incentives:	
- Short term incentive (STI)	50% of base salary (at target), with a stretch target of 120% (equivalent to 60% of base salary).
	Of any STI paid, 50% of the after-tax amount must be used to acquire Ryman shares until minimum share ownership level is achieved.
- Long term incentive (LTI)	100% of base salary
	Performance share rights granted and performance is assessed over a three year period with two discrete categories: 1. Absolute total shareholder return (TSR) compared to cost of equity (50%), 2. Relative TSR compared to S&P/NZX 50 Index (50%).
	At vesting, payment can be made via shares or cash equivalent (at Ryman's option).
	Requirement to maintain any shares that vest under the LTI until minimum share ownership level is achieved (with an exception for tax payments related to any vesting of shares under the LTI).
	Ryman has ability to clawback for malus.
Year one incentives:	Will be pro-rated for the five months remaining of FY25.
Minimum share ownership:	100% of base salary. Once achieved, unable to sell down below this level until six months post leaving the company.