

Disclosure of movement of 1% or more in substantial holding
Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Ryman Healthcare Limited (NZX:RYM)

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 17 March 2025

Date this disclosure made: 17 March 2025

Date last disclosure made: 8 June 2023

Substantial product holder(s) giving disclosure

Full name(s): Geoffrey A. Cumming and Karori Capital Limited

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares in RYM

Summary for Geoffrey A. Cumming

For **this** disclosure,—

- (a) total number held in class: 55,900,000
- (b) total in class: 1,015,712,784
- (c) total percentage held in class: 5.504%

For **last** disclosure,—

- (a) total number held in class: 54,051,476
- (b) total in class: 687,641,738
- (c) total percentage held in class: 7.860%

Summary for Karori Capital Limited

For **this** disclosure,—

- (a) total number held in class: 55,900,000
- (b) total in class: 1,015,712,784
- (c) total percentage held in class: 5.504%

For **last** disclosure,—

- (a) total number held in class: 54,051,476

(b) total in class: 687,641,738

(c) total percentage held in class: 7.860%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

The following transactions occurred between the last disclosure and this disclosure. All events since the last disclosure date have separately been disclosed in Geoffrey A. Cumming's ongoing director disclosure notices released on the NZX market announcement platform.

- On 24 July 2023 Karori Capital Limited sold 1,500,000 fully paid ordinary shares in RYM to Karori Capital Canada Limited, a wholly-owned company of Geoffrey A. Cumming, for an aggregate of NZ\$10,305,000 (being NZ\$6.87 per share) in an off-market transfer.
- On 2 August 2023 Karori Capital Canada Limited donated 1,500,000 fully paid ordinary shares in RYM to the University of Melbourne for nil consideration in an off-market transfer. Following this donation Geoffrey A. Cumming and Karori Capital Limited held a 7.642% relevant interest in ordinary shares in RYM.
- On 29 May 2024, Karori Capital Limited acquired 8,524 fully paid ordinary shares in RYM for an aggregate of NZ\$30,908.39 (being NZ\$3.626 per share) through an on market purchase. Following this acquisition Geoffrey A. Cumming and Karori Capital Limited held a 7.644% relevant interest in ordinary shares in RYM.
- On 17 March 2025, Karori Capital Limited acquired 3,340,000 fully paid ordinary shares in RYM for an aggregate of NZ\$10,187,000.00 (being NZ\$3.05 per share) through participation in RYM's non-renounceable entitlement offer announced on 24 February 2025. Following this acquisition Geoffrey A. Cumming and Karori Capital Limited held a 5.504% relevant interest in ordinary shares in RYM.

Details after relevant event

Details for Geoffrey A. Cumming

Nature of relevant interest(s): Relevant interest in fully paid ordinary shares of RYM held by Karori Capital Limited (a wholly owned company of Geoffrey A. Cumming) by virtue of Geoffrey A. Cumming holding all of the shares of Karori Capital Limited.

For that relevant interest,—

(a) number held in class: 55,900,000

(b) percentage held in class: 5.504%

(c) current registered holder(s): Karori Capital Limited and unknown

(d) registered holder(s) once transfers are registered: Karori Capital Limited

For a derivative relevant interest, also—

(a) type of derivative: N/A

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

Details for Karori Capital Limited

Nature of relevant interest(s): Registered holder and beneficial owner of fully paid ordinary shares in RYM.

For that relevant interest,—

- (a) number held in class: 55,900,000
- (b) percentage held in class: 5.504%
- (c) current registered holder(s): Karori Capital Limited and unknown
- (d) registered holder(s) once transfers are registered: Karori Capital Limited

For a derivative relevant interest, also—

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

Additional information

Address(es) of substantial product holder(s): C/- Harmos Horton Lusk Limited, Level 33, Vero Centre, 48 Shortland Street, Auckland 1010

Contact details: Jesse Marble | jdm@karoricapital.com | +61 411 945 400

Nature of connection between substantial product holders: Geoffrey A. Cumming is the sole shareholder, and a director, of Karori Capital Limited.

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

Certification

I, Jesse David Marble, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.