

Corporate Action Notice

(Other than for a Distribution)

Section 1: Issuer information (mandatory)				
Name of issuer	Ryman Healthcare Limited			
Class of Financial Product	Ordinary Shares			
NZX ticker code	RYM			
ISIN (If unknown, check on NZX website)	NZRYME0001S4			
Name of Registry	MUFG Corporate Markets			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer	
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer	X
	Call		Bonus issue	
	Placement	X		
Record date	25/02/2025			
Ex Date (one business day before the Record Date)	24/02/2025			
Currency	NZD			
External approvals required before offer can proceed on an unconditional basis?	No			
Details of approvals required	N/A			
Section 2: Rights issue or Accelerated Offer				
If Accelerated Offer, structure	<p>Accelerated Non-renounceable Entitlement Offer (ANREO), comprising:</p> <p>(a) a pro-rata non-renounceable accelerated institutional entitlement offer of new ordinary shares to eligible institutional shareholders (as defined in the offer document for the ANREO dated 24 February 2025 (Offer Document)) (Institutional Entitlement Offer); and</p> <p>(b) a pro-rata non-renounceable retail entitlement offer of new ordinary shares to eligible retail shareholders (as defined in the Offer Document) (Retail Entitlement Offer).</p>			

Number of Rights to be issued or entitlements available for security holders in the Accelerated Offer	225,456,307			
Maximum number of Equity Securities to be issued if offer is fully subscribed	225,456,307			
ISIN of Rights (if applicable)	N/A			
Oversubscription facility	Y			
Details of scaling arrangements for oversubscriptions	<p>Eligible retail shareholders who have taken up all of their entitlements in full may apply for additional new shares under the ANREO, up to a maximum amount of new shares equal to 75% of their entitlements.</p> <p>Allocations and any necessary scaling of additional new shares applied for by eligible retail shareholders who take up their entitlements in full will be determined by Ryman Healthcare Limited and Jarden Securities Limited, Craigs Investment Partners and Forsyth Barr Limited (in their capacity as joint lead managers), with the objective of treating eligible retail shareholders fairly and taking into account their pro-rata allocation across the Placement and the ANREO.</p>			
Entitlement ratio (for example 1 for 3) Please contact NZX ahead of announcing the offer if each Right will be exercisable for more or less than one Equity Security (i.e unless prior arrangement is made, Rights will be exercisable on a one for one basis)	New	1	Existing	3.05
Treatment of fractions**	Entitlements are not rounded up to a minimum holding. The number of new shares to which an eligible shareholder is entitled will, in the case of fractions of new shares, be rounded down to the nearest whole number.			
Subscription price (per Equity Security)	\$3.05			
Letters of entitlement mailed	27/02/2025 (Retail Entitlement Offer)			
Offer open	24/02/2025 (Institutional Entitlement Offer) 27/02/2025 (Retail Entitlement Offer)			
Offer close	25/02/2025 (Institutional Entitlement Offer) 10/03/2025 (Retail Entitlement Offer)			
Quotation date (if Rights will be quoted)	N/A			
Allotment date	Market open on: 03/03/2025 (Institutional Entitlement Offer) 17/03/2025 (Retail Entitlement Offer)			
Section 7: Placement				
Number of Equity Securities to be issued	102,622,950 ordinary shares			

Issue price per Equity Security	\$3.05
Maximum dollar amount of Equity Securities to be issued	\$312,999,998
Proposed issue date	03/03/2025
Existing holders eligible to participate	Y
Related Parties eligible to participate	Y
Basis upon which participation by existing Equity Security holders will be determined	All eligible institutional shareholders (as defined in the Offer Document) will be invited to participate in the Placement component of the offer. Eligible retail shareholders (as defined in the Offer Document) may be able to participate in the Placement via their brokers who bid for new shares in the Placement on behalf of their retail clients.
Purpose(s) for which the Issuer is issuing the Equity Securities	All net proceeds from the Offer will be used to repay and cancel existing debt.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	<p>Ryman has chosen to undertake a Placement and ANREO to raise capital. The board of Ryman considers that the placement and ANREO structure is in the best interests of Ryman, after taking independent expert investment banking advice from the joint lead managers, carefully considering alternative structures, and weighing the benefits of this structure against the expected impact on non-participating Shareholders.</p> <p>In determining that the Placement and Entitlement Offer is in the best interests of Ryman, the board has considered:</p> <p>(a) Lowest execution risk ensuring Ryman can raise the required capital: The proposed use of offer proceeds to repay and cancel existing debt (as required in connection with the amendments to Ryman's lending facilities) means it is important for Ryman to have certainty as to the receipt of funds. Accordingly, it was important that the Placement and the Entitlement Offer were fully underwritten. A placement and ANREO can be more easily underwritten than alternative pro-rata offer structures as:</p> <ul style="list-style-type: none"> (i) including the Placement in the Offer enables a greater proportion of the proceeds to be received early in the process, minimising the market risk associated with the Offer; and (ii) the absence of any shortfall bookbuilds (as seen in renounceable pro-rata offer structures) enables greater sub-underwriting support for the underwriters. <p>These elements allow the Offer to be fully underwritten with better pricing for Ryman than would have been available for a renounceable offer structure.</p>



	<p>Under the Offer, gross proceeds from the Placement and Institutional Entitlement Offer are expected to be received on 3 March 2025 and gross proceeds from the Retail Entitlement are expected to be received on 17 March 2025. This means that the majority of the total gross proceeds being raised will be received by Ryman one week after launch. The accelerated nature of the proposed ANREO means the period of risk associated with potential market volatility between the Entitlement Offer opening and settlement is reduced, which in turn supports greater participation by both sub-underwriters and Eligible Shareholders.</p> <p>(b) Opportunity for all Eligible Shareholders to participate to maintain pro-rata shareholding: The pro-rata nature of an ANREO allows all Eligible Shareholders to take up at least their pro-rata portion of the Entitlement Offer. Eligible Retail Shareholders who take up all their Entitlements in full will have the opportunity to mitigate any dilution to their shareholding as a result of the Placement by applying for Additional New Shares forming part of any shortfall in the Retail Entitlement Offer – eligible Shareholders applying for oversubscriptions will receive allocation priority to offset any dilution as a result of the Placement (up to a maximum amount of Additional New Shares equal to 75% of their Entitlement, subject to as set out in Section 11.14 of Part 4 of the Offer Document). In addition, Eligible Retail Shareholders who hold their Shares through a broker relationship will be able to participate in the Placement, and all Eligible Retail Shareholders will be able to apply for Additional New Shares. An Eligible Shareholder who takes up their Entitlements in full and is allocated additional New Shares (either in the Placement or as part of the over-subscriptions) equal to at least 46% of their Entitlements, will not be diluted. Accordingly, while the Placement is not pro-rata, Eligible Shareholders are expected to have the opportunity to avoid or mitigate dilution through participation in the Placement and/or applying for Additional New Shares in the Retail Entitlement Offer.</p> <p>(c) Likely to better minimise dilution for non-participating Shareholders: The Placement and ANREO structure allows Ryman to better optimise the discount when compared to a renounceable pro-rata offer structure or without a placement, including as a result of the execution certainty described above. This helps minimise the dilutionary impact on non-participating Shareholders. The Offer structure also provides certainty to existing Shareholders as to the price they will pay to subscribe for New Shares in excess of their pro-rata entitlement given the fixed Offer Price, which is the same price for all investors. In a renounceable entitlement offer there is no guarantee</p>
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	<p>that non-participating shareholders would receive any value for their entitlements which are not exercised, which could otherwise offset the increased dilution from a larger discount.</p> <p>(d) Minimise risk of poor share price performance during the Offer period: As an ANREO structure does not have a back-end (retail) shortfall bookbuild, following completion of the Institutional Entitlement Offer, the only way to acquire shares is via on-market trading (or by Eligible Retail Shareholders participating in the Offer). This compares to an accelerated renounceable structure, where buyers (including non-shareholders) can bid into the retail shortfall bookbuild and acquire shares for below market price, introducing the risk of downward share price performance (often referred to as an "overhang") following launch of the Offer through to settlement of the Retail Entitlement Offer.</p> <p>(e) Equivalent treatment of retail and institutional Shareholders: An ANREO structure treats non-participating retail shareholders in the same way as non-participating institutional shareholders. Under an accelerated renounceable structure, non-participating institutional shareholders may receive a better outcome than non-participating retail shareholders. This is because New Shares not taken up by those non-participating shareholders are sold in two separate shortfall bookbuilds, with the institutional bookbuild occurring first. In practice, the price obtained for those shortfall shares can be less in the retail shortfall bookbuild, in particular in larger offers. As a result, the value received by non-participating retail shareholders for any entitlements not exercised can be less than the value received by non-participating institutional shareholders.</p> <p>(f) Opportunity to assist Ryman build a long-term supportive shareholder base enhancing the prospects of strong aftermarket performance: An ANREO, together with the Placement, gives Ryman greater flexibility when selecting which investors are allocated New Shares under the Placement or any shortfall under the Entitlement Offer, when compared to a renounceable pro-rata offer structure. This allows allocations of New Shares under the Placement, and attributable to Unexercised Institutional Entitlements, to be prioritised to high-quality investors who are supportive of Ryman's strategy and who will further strengthen the shareholder base as Ryman continues its transformation. Allocation to these Shareholders is also expected to support the company over the long term, enhancing the prospects of stronger aftermarket performance of the Shares, providing a benefit to all Shareholders.</p>
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	Further detail regarding the reasons why Ryman chose to undertake the Placement and ANREO to raise capital is set out in Section 8 of Part 4 of the Offer Document under the heading "Offer Structure".
Equity Securities to be issued subject to voluntary escrow	N
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	N/A
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	Y
Name of Lead Manager(s)	Jarden Securities Limited, Craigs Investment Partners Limited and Forsyth Barr Limited (together, the Lead Managers)
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	Ryman agrees to pay an aggregate joint lead management fee of 0.70% of the total gross proceeds raised under the Placement and ANREO to the Joint Lead Managers.
Underwritten	Y
Name of Underwriter(s)	Jarden Partners Limited, Craigs Investment Partners Limited and Forsyth Barr Group Limited (together, the Underwriters).
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	The Placement and the ANREO are fully underwritten by the Underwriters.
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	Ryman agrees to pay an aggregate underwriting fee of 1.90% of the total gross proceeds raised under the Placement and ANREO to the Underwriters.
Summary of significant events that could lead to the underwriting being terminated	A summary of the significant events that could lead to the underwriting being terminated are set out under the heading "Underwriting Agreement" in Part 4 of the Offer Document.
Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Morgan Powell, General Counsel
Contact person for this announcement	Morgan Powell, General Counsel
Contact phone number	+64 (0)21 246 6361
Contact email address	morgan.powell@rymanhealthcare.com
Date of release through MAP	24/02/2025