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21 February 2023

### Ryman announces opening of Retail Entitlement Offer

On 15 February 2023, Ryman announced it was raising \$902 million through a 1 for 2.81 accelerated pro rata entitlement offer of new ordinary shares (**New Shares**), with trading of retail entitlements on the NZX (**the Offer**).

The purpose of the Offer is to reset Ryman's capital structure, provide funds to strengthen its balance sheet through the repayment of debt and better enable the company to execute its growth framework.

Having successfully completed the institutional component of the Offer last Friday, 17 February 2023, raising \$542 million (subject to final reconciliation of institutional entitlements), Ryman is now pleased to invite eligible retail shareholders to participate in the retail component of the Offer (**Retail Entitlement Offer**) from today until 5:00pm NZDT on Monday, 6 March 2023.

Under the Retail Entitlement Offer, eligible retail shareholders are now being invited to subscribe for New Shares at an Offer Price of \$5.00, which represents a 17.1% discount to the theoretical ex-rights price.<sup>1</sup>

Eligible retail shareholders have a number of options under the Retail Entitlement Offer, as follows:

- Elect to subscribe for all or part of their pro rata entitlements from 9:00am today until 5:00pm on the Retail Entitlement Offer close date of Monday, 6 March 2023
- Those who elect to subscribe for all of their entitlements can also apply to subscribe for additional New Shares in the retail shortfall bookbuild
- Sell or transfer all or some of their retail entitlements – retail entitlements began trading on the NZX yesterday and will continue to trade until Tuesday, 28 February 2023

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<sup>1</sup> TERP is a theoretical calculation only and the actual price at which Ryman shares trade on the NZX immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP.



- Do nothing and let new shares attributable to their retail entitlements be offered for sale through the retail shortfall bookbuild

Further details on the Retail Entitlement Offer and the retail shortfall bookbuild, including key dates and how to apply, are set out in the Offer Document, which is available to eligible retail shareholders at <https://ryman.capitalraise.co.nz>.

The Offer Document should be read in conjunction with the Investor Presentation and Ryman's other market releases which are available at [www.nzx.com](http://www.nzx.com) under the ticker code "RYM" and contain important information about Ryman and risks associated with an investment in Ryman. Eligible retail shareholders and other eligible investors are encouraged to read that information carefully. If in any doubt about whether or not to apply for New Shares, you should consult with a financial or other professional advisor.

### **About Ryman:**

Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 45 retirement villages in New Zealand and Australia. Ryman villages are home to approximately 13,700 residents, and the company employs approximately 6,800 staff.

### **Contacts:**

**Investor queries:** Hayden Strickett, Head of Investor Relations,  
+64 27 303 1132 or [hayden.strickett@rymanhealthcare.com](mailto:hayden.strickett@rymanhealthcare.com)

**Media queries:** Marsha Cadman, Chief Sales and Marketing Officer  
+61 414 790 480 or [marsha.cadman@rymanhealthcare.com](mailto:marsha.cadman@rymanhealthcare.com)



## Important Notice

The details in this announcement provide general information only. It is not intended as investment, legal, tax or financial advice or recommendation to any person and must not be relied on as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs.

No product disclosure statement or prospectus has been prepared in respect of the Offer. A presentation titled "Capital structure and Entitlement offer investor presentation" providing further important information in relation to Ryman and the Offer was published by Ryman on 15 February 2023 (the Investor Presentation). A copy of the Investor Presentation is available at [www.nzx.com](http://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. 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](http://www.nzx.com) under the ticker code "RYM". Ryman recommends that you read its market releases lodged with NZX.

All references to \$ are to New Zealand dollars unless otherwise indicated.

This announcement 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 the Company's development pipeline, the Company's guidance and outlook for FY24 and statements in respect of the Company'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

This communication is not for distribution or release in the United States. This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (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 or to any person acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). Under the Retail Entitlement Offer, the Entitlements may only be exercised, and the New Shares may only be offered and sold outside the United States, 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.