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David Kerr: Kia ora koutou, good morning everyone and welcome to Ryman Healthcare's Annual Shareholders Meeting. My name is David Kerr and I am the Chair of Ryman's Board.

Firstly, I'd like to thank you all for your patience and flexibility. We have moved to a fully online Annual Meeting following the announcement made by the New Zealand Government on Wednesday evening. When we began planning this event we were in the middle of the COVID-19 emergency and we were conscious that flexibility might be required to respond to any escalation in the government threat level. With this in mind we had planned a hybrid meeting, a combination of a physical and an online meeting, knowing that we may need to adapt.

Given the identification of community cases in Auckland this week, and with the safety of our residents, our staff, and you our shareholders and the wider New Zealand community in mind, we took the decision to move to a fully online meeting.

So welcome wherever you are, as online participants through our virtual meeting platform which has been our share registrar Link Market Services. As with a normal Annual Meeting you will be able to ask questions and vote. I would encourage you to do so. I will provide you with further instructions as we go through the meeting.

But if you encounter any issues please refer to the Virtual Annual Meeting Online Portal Guide, or you can phone a helpline on 0800 200 220. You can send through your questions at any time through the online portal, but I would encourage you to do so as early as possible as that will allow us to answer the questions at the appropriate time of the meeting.

Now the Agenda for the morning includes a review from me, then I will hand over to our Chief Executive, Gordy MacLeod, to give you an overview from his point of view. We will then move to formal business, which includes the resolutions before the meeting. Voting on resolutions will be conducted by way of a poll.

At this stage I want to advise shareholders that the motion relating to Directors' fees has been withdrawn. This decision was taken yesterday consequent on the changes in COVID-19 alert levels here in New Zealand, which have clearly limited both the travel and the

format of the Annual Meeting today. These alert level changes mean that the opportunity for discussion and debate is reduced, and the Board's wish is that such an important matter is openly debated.

Proxies received to date identify that the resolution would be passed. But the discussions that take place are regarded by the Directors as important. Hence the decision.

Before we formally begin I would like to introduce you to my fellow Board members. I'll start with our Victoria-based Directors, who are all at home as part of the lockdown in Melbourne.

First of all is Claire Higgins. Claire is a professional director and a consultant who also has extensive board experience in Australia and New Zealand. Prior to becoming a professional director, Claire worked in senior management roles with BHP and OneSteel. She is Chair of the REI Superannuation Limited, and her background in the heavy industry has been invaluable for her role as Chair of our Health and Safety Committee. You will hear from Claire a little later.

Paula Jeffs. Paula is our newest Board recruit, she joined us last year. She is a Melbourne-based human resources executive with experience across healthcare, finance and government sectors and a deep expertise in workplace planning, organisational capability, and executive coaching. In the early stages of her working life Paula actually spent several years as a carer in the aged and disability sector. Her insights into talent management and HR have been fantastic. You will also hear from her a little later.

George Savvides lives in Melbourne and he has 20 years' experience in the Australian healthcare industry. Earlier this year he was made a Member of the Order of Australia for his considerable contributions to community, charitable groups and business. George served as the Managing Director of Medibank, Australia's largest health insurer, before moving into governance.

He is Chairman of NextScience Limited and Deputy Chair of the Australian broadcaster, SBS. George is a Fellow at the Australian Institute of Directors and he Chairs our Clinical Governance Committee. George has made a huge contribution since joining us seven years ago.

If we now switch to Canada to our Director Geoff Cumming. Geoff was a Director of Ryman when the Company joined the NZX some 21 years ago. He rejoined the Board in 2019 following the retirement of Kevin Hickman. Geoff's been a long-time supporter and shareholder in the Company. An economist by trade, he has had more than 30 years' experience as a chief executive, director and investor. He has served on more than 25 corporate boards in a range of companies and industries.

Now the New Zealand-based Directors who are here with me in Christchurch. Jo Appleyard. Jo is a Partner with Chapman Tripp and is a skilled advocate and litigator specialising in commercial employment and resource management law. Her skills are sought after by the larger corporates nationally.

Jo's experience in relation to civil disputes is particularly wide and varied, acting on all manner of commercial issues. Jo's been a member of the NZ Markets Disciplinary Tribunal since 2011, and is a member of our Health and Safety, our Clinical Governance, and Development and Construction Committees.

Warren Bell. Warren is an experienced public and private company director, and is the Deputy Chair of the Board. He is currently Chairman of Hallenstein Glasson, who operate both here in New Zealand as well as in Australia. He is also Chair of St George's Hospital, the largest private hospital in the South Island. He is a director of a number of private companies as well.

Anthony Leighs. Anthony joined our Board in 2018. He is the Managing Director of Leighs Construction, which he founded in 1995. He has built that into a leading commercial construction contracting company. Anthony is a former chair of the New Zealand Registered Master Builders Association. He Chairs our Development and Construction Committee and has added significant construction expertise to the Board.

Then there's the team, Gordy MacLeod our Chief Executive is here beside me. So too is David Bennett, our Chief Financial Officer and Company Secretary.

So the Company Secretary has confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it. We have received no apologies at this stage.



The Company's Constitution prescribes a quorum of shareholders. Based on the information from the Registrar I can confirm that we have a quorum present. Because proxies have been appointed for the purposes of the meeting in respect of approximately 273 million shares, representing over 54% of the total number of shares. So I would like to thank shareholders for their level of participation in today's meeting.

My fellow Directors and I intend to vote all the discretionary proxies we have received in favour of the resolutions as set out in the Notice of Meeting. Our Annual Report for the year ended 31 March, including the Auditor's Report, has been circulated to shareholders and is taken as read.

So what a year we've had and what a challenge the whole world faces in the months and years ahead. Before I get to the COVID-19 challenge, I want to quickly just run through the last year's results.

The 2020 financial year seems a long time back now, but the main points were these. The audited underlying profit was \$242 million, up 6.6%, driven by strong demand at our new villages. The reported, or IFRS, profit was down 19% to \$265 million, which is of course due to COVID-19 related property valuation changes.

The full year dividend was lifted to \$0.242 per share, in line with the underlying profit, which resulted in a dividend of \$0.127 per share. Operating cash flows rose 12% to \$449.8 million. The cash receipts were up 12% to \$1.13 billion.

Our full year underlying profit growth came in below our medium-term target of 15%. This 15% annual growth in underlying profit has been our target for many years. As it means we double profits every five years and you as shareholders should know that we continue to believe that this remains an achievable aim.

At half year we said we expected to end the year with an underlying profit in the range of \$250 million to \$265 million, which gave a range of between 10% and 17% higher than the prior year. We believe at that time that this was entirely achievable. But as you know COVID-19 got in the way, effectively freezing our sales and construction activity and increasing our costs substantially.

I am pleased to say though that the Board has reviewed the trading which has been satisfactory in the first quarter, and earnings are expected to be significantly weighted

towards the end of the second half in line with the construction program, and in light of the impact of COVID-19 in both territories during the first half.

We need to appreciate that Victoria, which is a significant part of our growth opportunity, construction has reduced by 75% at three sites, and sales have been affected by the lockdown. It's difficult to predict the impact this will have at this early stage of the lockdown.

Yesterday we learned that new lockdown restrictions were required in New Zealand, with a focus on Auckland. So we have restricted visits to all of our New Zealand village care centres, and tighter Level 3 restrictions have been introduced in Auckland. It is too early to say what the impact of these will be.

But COVID-19 is first and foremost a human tragedy which reaches across the globe. It's causing extraordinary disruption and distress to many countries and their citizens. It is a once in 100-year challenge. It is highly infectious and difficult to detect, and it is extremely hard on older people.

I have been a practising physician for more than 40 years and I have never seen anything like this. But it's fascinating how fast medicine is adapting. Each day means progress. The reality is that COVID-19 is here to stay. We know much more about it with every passing day, and we know a lot more than we did eight months ago.

The latest restrictions are a setback, but not unexpected. In short, it is an enormous healthcare challenge and we are doing everything we can to keep it at bay. Thanks to the extraordinary efforts of our 6000 staff we have been successful to date. I cannot thank them enough. Their care, their professionalism, their can-do attitude, positivity and sheer dedication to the people they care for has been inspirational.

They have been led by a superb team. So, thanks to Gordy, to Cheyne, to David, Mary-Anne, Nicole, Jeremy, Tom, for all your leadership of our people.

I wanted also to give a special thank you to our teams in Victoria and New Zealand. We are conscious they are still in the thick of it. They need to know we value them highly and how happy we are that they are on our Ryman Team. Our Company is in reality a human organisation made up of people who deliver value for all the stakeholders.

COVID-19 has stress-tested our clinical systems and in particular, our infection control plans. They have been robust. We had to learn a whole lot of new things and work in a way we never have before.

The sheer logistics of implementing a lockdown, of gathering the right equipment to keep our residents and staff safe, of adapting systems and communicating with everyone in the Ryman bubble, have been enormous.

As we all know, Victoria has suffered a massive set back in its fight against COVID. We put our villages into a second lockdown in Victoria in early July and our team has done a fantastic job keeping everyone safe over there in very difficult circumstances over a number of weeks now. We hope that the latest lockdowns in New Zealand will be short lived and we fully support, however, a cautious approach to try and eliminate the virus as quickly as possible.

The graph here shows how COVID-19 cases have been steadily increasing in Victoria. The red bar shows the time at which the Ryman team decided to institute a second full lockdown of the villages.

It is clear we've acted early but not precipitately. Currently, there are over 100 care facilities that are affected by COVID-19 in Melbourne. In addition, there are in excess of 1500 residents and carers who have contracted the virus in the city.

One can just imagine the complexity of staffing the care facilities with staff numbers severely depleted, consequent on either them being infected by the virus or having been contacts of people with the virus and so are being stood down. Ryman executives saw this risk in advance and undertook additional recruitment so we were better able to provide cover for our full rosters.

Furthermore, the Company has guaranteed the staff remuneration if they are off work for any reason or if they have ceased working at another facility to meet our needs for our staff to be working at only our villages.

We have also had a number of staff who faced possible exposure to COVID at home because of their living arrangements, who have moved into spare apartments at our villages to reduce the risk to residents.

This next picture shows staff who are wearing masks and face shields. I show this because we all need to be aware of how challenging it is to wear this sort of PPE for a whole shift. Yes, they are valuable in terms of protecting our staff and residents but it's a big ask of our care-giving staff to wear this PPE and we're grateful for the way in which they've risen to this additional challenge.

We recently had a Victorian State Health Service-led Pandemic Preparedness Audit undertaken at our Nellie Melba village and the auditors were impressed at the initiatives that we had in place.

The latest lockdown will have an impact on construction and sales activity but it's too early to say what the effect on this year's build volume will be. One of the targets that the Company has had, has been to have five villages open in Victoria by the end of December 2020, although there is a risk of this being slightly delayed because of COVID-19. It is a big challenge now and it will depend on how quickly COVID is brought under control in the Victorian state.

What COVID-19 has done is to reinforce the attraction of living in our villages where residents enjoy security, companionship and a strong sense of community. They regard our villages as safe havens where they find it reassuring to know there is the best of care on hand if they need it.

What was really pleasing for us as a company was that our net promoter scores for independent residents and our staff, rose to record levels during the COVID-19 era. We have tried our absolute best to look after everyone and they have appreciated it.

If you think about it, the three factors that deliver a raised net promoter score are care, which is really an ability to empathise. Effort, which is how easy or how hard it is to do business with you and resolution. How you do when things go wrong. Our staff have clearly excelled in all of these areas.

Customer satisfaction and employee satisfaction are of course two sides of the same coin. The investment we have made in training and developing our staff and making them feel valued stood us in good stead.

We treasured our people long before the pandemic with constant efforts to train, reward and remunerate in the upper quartile but, in addition, the COVID lockdown saw additional

remuneration, adequate supplies of PPE as needed, personal wellbeing packages and high quality communication.

There is some research suggesting that increasing employee engagement will result in a 20% increase in productivity but I reckon our team delivered much more than this, for which we are very grateful.

The challenge we now have is guarding against fatigue so we are working on our people taking leave where possible and have further enhanced our wellbeing programs.

Always the challenge with bigger organisations, is to retain both the stability that comes with being larger as well as the agility that a crisis demands. So decisions were taken early and without hesitation. Where it was felt that it would protect our staff and residents, it was implemented the same day. The Board was entirely supportive of all the decisions and all the expenditure that was consequent upon those decisions.

In a nutshell, we did it if it was the right thing to do and if it was in tune with the North Star of the Company, this being to ensure that everything was good enough for mum or dad.

ESG is important to us as a Board. The environment and governance gets significant attention so that now, attention in these areas is almost a given. The S of ESG of course, relates to social and the importance of social responsibility.

This pandemic has brought the S to the fore where attention to staff safety, staff remuneration, staff conditions, relationships within the community and between the village and the community, are all critical. The attention that has been shown to the S in this company will go directly to our bottom line, in my opinion as the support from our staff has been outstanding.

I have read that companies will generally excel at one of three areas. The first possible area is operational excellence, as with FedEx or a bank where the best price or ease to do business with, matters. The second is product leadership, as with Apple and the ability to innovate and deliver the best possible product. The third possibility is customer intimacy where there is a focus on developing deep, long-lasting customer relationship building examples.

So examples of that particular realm are evident often with companies like Marriott but I'd like to think Ryman Healthcare would be recognised for its excellence in this area also. Being the most trusted brand in New Zealand for the sixth time is evidence to support this. It is now my pleasure to hand over to Gordy to give his commentary.

Gordon MacLeod: Thanks very much, David and hi, everybody. Morena. This morning, I'd like to give you a quick overview of the FY20 year and what we have got coming up. My first job though, is to reiterate David's thanks to the team.

I am absolutely humbled by what our teams have achieved during the COVID challenge. We have been through an extraordinary eight months and our team in Victoria and more recently, New Zealand, are now still very much in the thick of it.

We have had an autonomous management team in place in Victoria for some time now and it's really paid off. In the early years, we managed our operations from afar but now we have 750 residents and 559 staff so there is now substantial operation over there and I wouldn't be surprised if they're not missing so many people flying over from Christchurch each week, either.

So if we flick onto the team, the team includes Victorian operations manager, Paul Sutton. Sales and community relations manager, Debra Richardson. Construction manager, Marty Osborn and development manager, David Laing. They are a tight team and they are doing an amazing job.

The aged care industry is in the spotlight over there. The scrutiny is intense from every corner and I cannot thank everyone enough. I cannot thank our leadership and all of our people on the ground enough. It has crystallised for me, more than ever how important our mission at Ryman is.

Our villages are safe havens. They are places where people who have worked hard and deserve a peaceful and comfortable retirement can move to and relax, have fun, enjoy the company of others and sit tight, knowing they are in our good hands.

Our residents have told us that the COVID crisis made what we do more relevant than ever for them. They felt part of a community of care where everyone takes collective responsibility for the wellbeing and safety of the whole.

The feedback we have had from residents, staff and families makes us more determined than ever to pursue our long-term mission of bringing as many Ryman communities as we can to places that need them.

As you will be aware, we have been constantly investing on improving the experience of living in a Ryman village for our residents. Developing our teams and our leaders and improving clinical outcomes.

Our LEAP training program, advanced leadership program, together with coaching of our senior people, have all contributed to lifting the capability of our leaders and we have seen a massive improvement in our staff survey results this year. I've got no doubt that this investment in quality and developing our leaders has been a big factor in our ability to cope with COVID.

So the proof of the pudding, I guess, is what those survey results actually showed and I just want to start with independent residents. If we just stop here for a moment.

We have had really high scores over the last few years. We don't disclose what they are but I can tell you that they are extremely high. So we wondered how residents would fare coming out of COVID, having been in such a restricted environment.

You can see that residents actually were happier than ever with their decision to choose to live in a Ryman village and what our staff achieved for them. So that was great to see that feedback.

We also did a lot of work thinking about staff engagement because it's really difficult working in this sort of environment. We undertook a lot of measures, ranging - oh, it's just too much detail to go into really but we did a range of measures to help with people's wellbeing and pay and of course personal protection equipment. So here are the results.

You can see that our net promoter score from previous years lifted really significantly after the pandemic, which is a great achievement from our leaders on the ground but we are not complacent.

For residents, the focus will continue to be on improving their experience of living in a Ryman village, which - with additional services through our Delight program and food is a renewed area of focus. Of course, I have volunteered my services as a taste tester, although my friends and colleagues at work don't think that that will be very helpful.

Our ambition is to build as many Ryman communities as we can, wherever they are needed to meet the enormous demand ahead for retirement living and aged care. So it makes sense that we will need more working capital debt to build and our balance sheet has grown to support our ambitions.

You can see that in that chart as total assets have increased really significantly over the last five, 10 years and you can see there how the bank debt has also grown but that's in line with the fact that we are growing in Melbourne and have been - and are lifting our build rate and land bank.

So building out the portfolio is capital intensive and we are in the midst of our largest ever investment and growth. We have very supportive banks and we need to carry working capital debt because we are in growth mode. That's the nub of it.

We are not blasé about it and we spend very carefully. We expect debt to peak a little earlier than we thought in 2021 because of the impact of Melbourne - of COVID in Melbourne and New Zealand but in terms of current trading, what I've been really pleased about is with the sales results between April and July this year.

So new sales and resales combined in New Zealand have actually tracked higher than the same period this time last year. Given that we lost the first six weeks of this period to COVID, I am really happy with the early progress that we're making.

Aged care demand is as strong as ever with our established care centres running at 97% occupancy. We have a significant amount of cash coming in as well over the next 12 months and already, there is \$327 million of unconditional contracts in place which will settle as we complete new stages.

The good news is that it's just the current pre-sales so there will be more than that. While building requires capital, the villages that we build bring in capital sums as soon as the first resident moves in, and this then initiates a tale of growing recurring cashflows.

Given the growth in our portfolio that we've seen over the past five years, we expect to see a sustained increase in resale gains, deferred management fees and also fresh care earning streams develop as we build new care beds. Our aim remains to double underlying profits every five years, which represents approximately 15% growth per year, and we

were confident of achieving this in FY20, had it not been for the COVID effect which started to kick in during March, our biggest selling month.

The growth in a build rate coming up reflects our ongoing ambition to grow at 15% per annum over the medium term. Looking ahead, Victoria and New Zealand and the rest of the world, at some point, will get COVID under control. We have a land bank of 6595 beds and units across New Zealand and Victoria, and of those, 3900 are consented. That's 1000 more than in FY19. We have a further seven sites under consent right now which represents another 2235 units and beds that are currently being processed by councils.

Here are the seven sites, you can see them on screen. There's some really beautiful designs there and lovely locations. Look, it may take longer to get approval in some places than others, and that's why we've got plenty of irons in the fire more than ever before. So our pipeline is in really good shape. It's a real credit to the development team and the whole team actually. It means we're well placed for growth over the next few years.

At this moment we're building on 12 sites right now, and we're not planning on starting any other new sites this year, even though we have options to do so, particularly at Highett, where we've just got new endorsed plans. These 12 sites represent a good mix of high, medium and low density. To put this activity into context, in 2017 we only had six sites on the go.

Now if we just stop there for a sec, if we go back to March '19, that's the slide that's there, that list shows the 12 sites that we now have on the go. So you can see that there were a number that needed to work right through some key processes to move into the construction phase, and this is where we're at now. So we were - that's where we're at now, and so it's just Highett where we have the full ability to get going if we want to, but I think 12 sites for now is plenty on the go.

What's the size of the prize for these 12 sites? Once they are fully developed, they will be worth \$2.6 billion in capital proceeds, and they will provide homes and care for another 4700 Ryman residents. They will generate \$210 million in recurring income from sales and deferred management fees and will also generate fresh care earnings as new care beds are built, and of course, that's on top of the development margins which will occur.

So I just wanted to now, take you on a quick five minute whistle-stop tour of our sites around New Zealand and Australia. Gosh there's a lot on there. We've been busy in

Auckland where we have construction continuing at Murray Halberg in Lynfield, William Sanders in Devonport, Miriam Corban on Lincoln Road in West Auckland.

The great news is, we just moved our first residents in there yesterday, and the feedback from our new residents is that they love their new homes, and the photos and speaking with the construction and sales team yesterday, went really well - and of course, Scott Road in Hobsonville. We are all set to hold our grand opening at Murray Halberg as soon as COVID allows, and we are expecting to open the care centre at William Sanders later in the year.

Our Linda Jones Village in Hamilton is also going great guns, and the village is selling well. We will open its care centre in the next few months. Gary Cox, or Coxy as we call him, and the team there won our Ryman Construction Team of the Year Award, which they were delighted about a couple of weeks ago. We had to do those awards virtually as well, so we're learning on our feet all the time.

And so to Victoria. We had to significantly reduce our building activity at Burwood East, Aberfeldie, and Nellie Melba sites last week, in line with the latest COVID-19 lockdown rules over there for metropolitan Melbourne. We have been able to continue to build at our Highton and Ocean Grove sites because they are in regional Victoria, and they are in Level 3 restrictions, so that means we can keep on going.

All going well, we are actually planning to welcome our first Highton residents - I think Marty said to me - next Friday. Hopefully that's not wrong, but very soon, and the first Ocean Grove townhouses are targeted for move-ins in December this year. So I can tell you, just stopping there for a little bit. When I spoke to Marty last night, I said, would you describe our goal about getting five villages open by December 2020 as hoping or planning? He said, no we're planning for it. So they are really going for it over there and I'm proud of them.

In our home town in Christchurch, we're underway at Riccarton Park. Not only does it have grandstand views of Riccarton Racecourse, it also has vistas towards the Southern Alps. We're working through the consenting process with Christchurch City Council for our new Bishopspark/Park Terrace site. There is a lot of interest for this village right on Hagley Park and there's been some strong interest, not least from certain people, maybe to my right. I



don't know. Our Northwood Village plans are also progressing and it's going to be another great village.

In Wellington, we have completed demolition of the buildings destined to go at our Karori Teachers' College site. We are preserving three significant historic buildings, and we are working through the consenting process with Wellington City Council. The one thing we know is that the local preschool children across the road have thoroughly enjoyed the demolition, and I think our demolition company even might have left them with a couple of diggers, which they are loving.

In Victoria we are working through the planning process for our Mt Eliza, Mt Martha and Ringwood villages. We have just received endorsed plans for our Highett site, which is another great achievement for the Victorian team; amazing what you can do just working from home, isn't it?

Our plans for Mt Eliza have been knocked back by the local council, despite a lot of compromise and consultation, but that was what we expected, to have to go to VCAT. I'll tell you why we are, and that is because we have over 300 people who have lived in that region their whole life, and they would absolutely love us to build a village there. It's got really strong demand, it's a beautiful site, and we are very committed to making a success not just for us and our residents, but for the community.

As you can see, our growth and ambitions haven't changed. We think long-term and the goal is to grow to meet the demand ahead. COVID has made what we do more important than ever. We've been through a pretty challenging year, I would say. As David said, the good news is that we know a lot more about COVID each day.

Finally, I'd like to thank you, our shareholders, for your ongoing support. It means a lot to me and the team.

Back to you, David.

David Kerr: Thank you, Gordy. Look, we'll now turn to any questions on the financial statements or the management of the Company. Dave King, our Corporate Affairs Manager, will relay the questions that come through online. We'll do our best to answer all your questions, and where we have a number of questions on the same topic we may

consolidate the response. Please feel free to continue to enter any questions through the portal.

For questions relating to the actual resolutions, we'll respond to these as we deal with each of the resolutions in turn.

Dave, questions.

David King: First question; how many employees will Ryman employ at 31 August, 2020? I am concerned that your drive is becoming more about extension of building more villages, rather than concentrating on the care of the inmates. Bigger is not always best.

David Kerr: What a good question. What a good question. Maybe Gordy and I will tag-team on this. Firstly, I'd like to identify that we'd prefer our residents to be called residents rather than inmates. That aside, at August, I'm anticipating the staffing numbers to be around 6000.

Bigger is not always best is absolutely correct. What makes us bigger is our determination to meet the needs of citizens who want to have the Ryman experience. Our drive to get bigger is really to reflect the demand that exists for what we have to offer in a village. It's not more about big villages, it's about providing more care. That's what I see as the driver.

Gordon MacLeod: Yes.

David Kerr: Do you want to add to that, Gordy?

Gordon MacLeod: I really agree with that, David. I'll give you an example of when we have a construction stage delay, because unfortunately they do happen. When that happens, the first thing I think about is how incredibly inconvenient that's going to be for people. That's when you really see how much it affects people's lives.

We have hundreds and thousands of people who want to come and live with us each year. When I spend time with people, just quietly one-on-one, it's been a really big decision for them. They are inevitably just delighted that they have found the place that's really going to be working great for them for the rest of their days.

When I see our build program not going as fast as it could, I don't look at it and go, what about the money coming through? I more think about the fact we don't want to let residents down. When we do a grand opening at a new village, one of the most beautiful

things is that people come up to you all night and they just tell you what a change it's made to their life, moving into a village, and how great it's been. I kind of just see our build program and what we do build-wise as creating that home for people.

Our focus on care I think has really never been more to the fore over the last eight months, where people and their families have trusted us with their lives. We've done everything we can to make sure we repay that faith.

David Kerr: Thanks, Dave.

David King: Another question, have you considered having a dividend reinvestment plan?

David Kerr: Another good question. In fact, that has been a live discussion at the Board table in the last couple of Board meetings. The challenge we have is that a good number of our shareholders enjoy the dividend streams that they now achieve, and it steadily has been growing.

On the other hand, there are a number of investors who would prefer that we reinvested in the business. That has driven the conversation around a dividend reinvestment plan.

We haven't settled on a decision around that yet, but I can maybe best answer it by saying it is a live discussion at present.

David King: Thank you. Question from Kim Santer. With the border being closed, what issues, if any, are arising with filling staff vacancies at your care centres?

David Kerr: Do you want to go first?

Gordon MacLeod: Hello, Kim. Sorry, you couldn't - I think you've been to every AGM for many years, so it must be very frustrating being online. So, hi. I guess you're in Napier, are you? Staff-wise, I think - so we review staffing really closely all the time. On Tuesday when I looked at it, we had - it was either four or five permanent registered nurse vacancies in the whole Group, and we employ about 527 registered nurses. On the nursing front, no issues with employment. Then generally on the caregiver front and stuff, obviously it's always hard to find good people, but we are able to find shifts and fill shifts really well.

One of the things your question does point to though, is that longer-term immigration strategy is obviously really important, as is workforce planning with people within New

Zealand and also within Australia. It's never one or the other, you work on both fronts. We've got a good relationship with government on both sides of the Tasman, and both understand how critical the overseas workforce play in caring for older people, together with wanting to see people trained locally as well, of course.

David King: A question from Graeme Geddes. Bearing in mind the negative effect COVID has had on trading results, and also the widespread example set by other boards, executive teams, civil servants and politicians, why is this Board not demonstrating the same self-awareness and empathy by taking a 20% reduction in fees for at least the current financial year?

David Kerr: Yes, thanks for the question, Graham. Firstly, I'd observe that during this COVID crisis, we have had no staff let go. All staff have continued to be employed. We have increased remuneration for all our staff across all village caregiving staff and administrative staff. The senior executive team have not taken an increase in remuneration, and of course the directors have not sustained any increase in remuneration for in excess of two years. That of course was one of the considerations that drove the decision to withdraw the motion.

I would observe, though that the directors have been exemplary in their preparedness to jump in and help over the last six months. There's been innumerable Board meetings called at short notice, and people have freed themselves up and contributed actively, read the documents, given good and deep thought, to make the right decisions. There has been an increase in workload, there has been an acknowledgement that in fact there's been no staff lost, and staff have actually experienced an increase in remuneration. It's different from many other companies.

David King: Thank you. Another one from Kim Santer. Interest bearing debt has grown exponentially in the last five years or so. Given the very uncertain times ahead, should the Company slow down new development on a temporary basis to the point where it is largely or fully funded from net operating cashflows?

Gordon MacLeod: Yes, great question, Kim. We monitor capital recycling really closely. One of the measures there you can see is how our total assets have grown over time significantly. Our debt has grown I guess in line with that, and so have our underlying

profits. Our operating cashflows were up 12% to 31 March 2020, and our receipts from residents were also up 12% as well, to \$1.1 billion I think it was.

I guess Kim, what you're wondering is the 12 sites we've got on the go, we don't commit to stages unless we can see good demand. The thing that I would worry about if I was you as a shareholder is, would we just box on and build a village out if sales weren't keeping up?

One of the things that me and Dave do, and the Board look at as well, is we keep a very close eye on making sure we don't overbuild. It's key for me to know that we've got \$327 million of unconditional new sale contracts currently today that underpins the stages of independent apartments and townhouses and so on that we recommitted to after COVID.

Of course, we've got more sales to come. Even yesterday when we were going into lockdown 3 here in Auckland, which is a big market for us, we still did 12 sales amazingly. Yes, so we watch it really closely, Kim. Really closely.

David King: A question from Helen and Edwin Hignett. Regarding reported outbreak of COVID-19 cases in Victoria, what effect is it having on our operations in that area? How many cases of COVID-19 has Ryman experienced in Victoria?

Gordon MacLeod: We have had no COVID-19 cases of our active staff or current residents. Our villages have been COVID-free from a staff and resident point of view, which is an incredible achievement by the team.

We have had the occasional contractor who has had COVID, and they have been isolated very quickly and the relevant testing done just to make sure there's no issues here, which there have not been.

It's a very - we do extremely rigid checks for everyone entering in the village gates, ranging from scent checks because people can lose their sense of smell, through to temperature declarations, knowing where people live, who they live with, whether they've had exposure to quarantine departures. We try and develop a very thorough understanding of who's coming into our village. Certainly, visitors can't come in now, and we're very, very careful with our staff checks.

Then in addition to that, we have significant layers of personal protection equipment, PPE, which is just religiously worn, and we do quite significant checks to make sure that is done

all the time. Look, it was really good, the audit that David referred to earlier where the health authorities came out a week ago to check on our procedures, and they thought they were excellent.

Probably one of the biggest practical effects would be managing staff stand-downs for illness. I think that's probably one of the most difficult operational things to do. Right now, in Australia there are 57 staff off who are off on a precautionary basis because they are either not feeling well, or they have a second-removed association with someone who is COVID-positive, or something like that.

We just stand people down immediately, on pay, for 14 days, and we make sure they are tested. Across two villages, that's a lot of people to reorganise, 57 people. You know what, across the whole Group, since February this year when we started doing this, or the start of February or late January, we've had 1000 staff members who have taken COVID precautionary leave. It's extraordinary and I really take my hat off to the Operations team for managing what is usually a fairly stable roster to manage.

David Kerr: And it's also a great credit to the staff because they've been absolutely honest about their environment that they live in and the risks that they have been exposed to, so it's - everybody's made a fabulous effort, which is why we are at this moment, COVID free.

But one has to be constantly aware that there is - and I hate to use the word - but there is an element of luck, because something can go through. It's the Swiss cheese scenario. But I just couldn't thank our staff enough for their attention they've paid to being honest about this.

Gordon MacLeod: There's one other thing I think we should say. That is it's very serious business COVID but our residents are also having fun. So we're doing things like Zumba on the balconies outside of social distancing. We're delivering happy hour in a bag. I think at last count we've delivered 80,000 happy hours in a bag. We do fantastic digital activities for people to do in their own homes and that sort of thing.

We do welfare check-ins for people to make sure they're okay or just someone to chat to. So there's a ton of things going on which means that life in the village just isn't sitting in your room. There's lots of ways we're supporting people with activities. Even Zoom, there's been - there must be about 10,000 Zoom calls we've made now across the Group since COVID started, just as a way to keep people in touch.

So we're doing everything we can in difficult circumstances for people to have fun, to feel connected and for us to try and look after their every need.

David Kerr: And I think that's reflected in the net promoter scores that you identified in the presentation Gordy. Yes, thanks David.

David King: Okay, from Kuan Ying Cheah, with the Company extended its business interests in Australia, does it intend to seek a listing on the ASX?

Gordon MacLeod: No.

David Kerr: Not at this time. We have contemplated dual listing but we are not - that's not an active discussion at this moment.

David King: Thanks. Question from Neil Anderson: Knowing how many of Ryman's skilled nursing and caregivers are migrants, how is Ryman now managing expansion plans with being able to recruit sufficient skilled workers with the COVID pandemic and the restrictions that it has brought? With that in mind, what is Ryman doing about accessing the Government's recently announced apprenticeship and training packages to recruit more New Zealanders from schools and universities?

Gordon MacLeod: So we've been doing a lot of work with the Nurse Entry to Practice program, which is called NETP. We are doing work for building apprentices. We've actually got an apprentice trainer who works in the office here and travels around doing some great training stuff, which he I think showed me how to make something square the other day.

We've got apprenticeship programs which we have implemented for kitchens and that sort of thing and we are working with schools and polytechs and obviously job shows to make sure that for people in New Zealand that they understand the tremendous career opportunity that Ryman Healthcare represents.

We've actually started a Ryman Academy so that people can see the training opportunities and the range of scholarships, apprenticeships and just ability to work with us has been, I think put forward really well by the team. And so we're seeing really good applications for jobs and that sort of stuff.

Of course, we are conscious of the fact that there are immigrants within New Zealand

currently who are working for us who will be worried about their long-term future under COVID for all sorts of reasons. And my commitment to you is that we make sure that we have very strong dialogue with Government, with the previous immigration minister and who the next one will be.

And we want to make sure that people are treated fairly and their significant contribution to New Zealand's healthcare over many years and during this time, is recognised by the country. So that will be one of our key priorities after the election on [23] September.

David King: This is what a shareholder has described as a 'non-question' but they asked for it to be read out. The shareholder is Andrew Ott. Just wanted to say I have heard very complimentary reports from a number of people who are living at Ryman Villages of the care they have received through the New Zealand lockdown.

He'd like to express his appreciation and thanks to all of Ryman's staff, management and Board for their efforts and ongoing work. Thank you very much.

David Kerr: Thank you Andrew and look, I see some of the incoming messages to Gordy and the team and it makes me immensely humble to think that people are so grateful and that I think we're very fortunate to be in a position to make that sort of situation possible, where they do feel safe and do feel cared.

Gordon MacLeod: Thanks Andrew.

David King: A question from Kirin Bhalla. What is the rationale of having dementia and critical care beds within Ryman villages? I ask this as it is a regulated rate of recovery at least in Victoria and that would cause the return to you to be crimped.

Gordon MacLeod: I don't really understand that question Dave. You might have to read that out one more time.

David King: What is the rationale of having dementia and critical beds within Ryman villages? I ask this as it is a regulated rate of recovery, at least in Victoria and would that cause the return to be crimped?

David Kerr: I think what the question is asking is that there's control over the fees associated with dementia care provision.

David Kerr: But what we're much more focused on is what do the residents need? And so we would - to actually move somebody out of our village who'd been maybe in an independent apartment and then rest home care and then to say no, you have dementia and you need to go somewhere else, it just is unconscionable to us.

So yes, the remuneration associated with dementia care and care generally is not ideal but that's part of the promise that we give people.

Gordon MacLeod: Yes and look this is why we report underlying profit, just one underlying profit for the Group. That's because we see what we do at a village as providing a continuum of care for our residents at one village. And that means independent living, assisted living, rest home, hospital, dementia level care or in Australia, high care, low care dementia. So they are the names for them right now.

Now, inevitably at any point in time, different points in time, government funding changes or some sort of short term measure but for dementia care what we think about is when you go and visit a dementia unit and you see an independent resident that you know well visiting his wife say, or a lady visiting her husband in dementia, the ability for them to visit their loved onsite, without having to drive and spend as much time as they like with them is a huge benefit for people.

And that's part of our promise of having a continuum of care. So if that particular part of the business in dementia care had some financial constraints on capping out earnings, then we really need to look at the whole picture, which is what we do. So we are okay with that.

David Kerr: I wonder how hard is it for us to actually go to George as Chairman of our Clinical Governance Committee? Is that a complicated thing for us to do to have George pass a comment?

George Savvides: Yes, can you hear me David?

David Kerr: Yes, thank you.

George Savvides: Fantastic. Yes, so what is unique about Ryman, especially when you compare the Australian landscape is that continuum of care and the ability to be able to engage a couple coming into say independent living in one of our villages. And then to

follow their journey. And one part of that couple might have a different kind of need evolve over time.

And as you get older, the ability to make critical decisions, sophisticated and complex decisions around healthcare become really challenging. And what I really appreciate about the Ryman model, which from an Australian perspective is still very unique is the ability to offer that continuum of care in whatever complexity it presents, other than obviously acute hospital admission, is really unique.

And it's one of the things that I think gives people a peace of mind. We talk about a safe haven in a time of pandemic but also that journey of life in our older years. Ryman provides that safe haven of context to be supportive to families.

We continue to do this in an environment where it is deeply complex. For an organisation to provide that kind of continuum of care right up into high quality dementia care, on a single campus is rare and unique. And the Australian market will continue to embrace it because nobody dares to try to offer that kind of continuum in any great numbers. So that's what makes it very special.

David Kerr: Thanks George and isn't that a tribute to the technology team or the guys who make this all happen. Dave, back to you for another question.

David King: A question from...

Gordon MacLeod: It's amazing isn't it?

David Kerr: Isn't it.

David King: A question from Jessica Buddendijk: As you have confirmed, all staff have and are working very hard to keep residents safe under very challenging circumstances and risking their own health. How do you respond to negative stories dragging up old cases and once again putting the sector in a bad light? This does not help staff's morale.

David Kerr: Yes, so look there are always going to be situations where expectations are not met and I guess that maybe the most live example of that has been with the Royal Commission in Australia. And aged care quality standards have not been ideal in all situations over there and that's been reflective in some instances of inadequate resourcing.

But yes, what we've tried to do is to always set ourselves a high standard and strive to achieve that high standard. So we hope that the quality that we offer will meet people's expectations.

There will be - because there are people involved there will always be moments when people are disappointed, and we have learnt that the best situation then is to try and apologise and work out how to do it better. And so our general approach is that we aim for 100% but 99.9% is pretty good.

Gordon MacLeod: And we're getting really good feedback on recruitment in Australia where there's been a lot of pressure. So like Joanne Wang, who's our Clinical Lead in Victoria, she was saying to me the other day that she's been interviewing quite a few people to fill up the ranks of the two villages there.

And people are coming to us because they've heard about how we have treated our staff in terms of care parcels, wellbeing initiatives, making sure that people have got all the right PPE, making sure that the rosters are full and that there's plenty of staff coverage and all those sort of things that make your work experience in this sort of environment so crucial.

And so for us, that's what's really important is to create a great impression for people so they want to come and work for us and can see that we're going to look after them really well as staff members. And then in turn, that means that the resident gets a better outcome too.

David Kerr: It's interesting that the Royal Commission's early recommendations around staffing levels, we meet or exceed those already. So I think that the resourcing of aged care in Australia has not really enabled the quality of care that people now expect.

David King: Another question from [Kwan Ying Chi]. Is the Company not considering taking advantage of the current low interest rates and REO by refinancing and issuing low coupon medium to long term bonds? This may help the Company to reduce significantly its financing costs.

Gordon MacLeod: Look, we're always looking at different options for the diversity of our capital flows within debt. Currently it's traditional interest-bearing bank debt. But we're certainly open to other ways of doing that and that we actively explore those avenues all the time and if we ever decide to do anything, obviously we would let shareholders know.

David Kerr: Yes, maybe a call out to the banks. Our banks have been very supportive at difficult times. When COVID first became a problem in New Zealand, we were in a very short period of time able to secure our funding lines and they have been very supportive over many years and we are grateful of that.

Gordon MacLeod: Yes, our banking partners are terrific and they know our – the thing that I like is that you never want to have a lend from a banker who doesn't understand your business. When you speak with our banking syndicate, they know what we do really well and they've taken the time and effort to understand it.

So that's why we get a really good hearing from the banks and it's a two-way street. We see them as partners, not as people that we transact with. I believe that that results in a really good position for both of us.

David King: Question from Kirin Bhalla: Congratulations on having a COVID free environment in Victoria. It has been a major achievement. I saw an item on TV as to the actions taken at the Nellie Melba site which was very complimentary. However, there was no mention at all that it was a Ryman Village. Had this been publicised, that would have helped in the marketing of other villages. Just a missed opportunity.

Gordon MacLeod: Yes.

David Kerr: Yes, and I do agree.

Gordon MacLeod: Fair enough. Fair enough, that's the downside of dual branding, isn't it? Because of course in Australia, Nellie Melba's on the \$100 note, isn't she? Is it the \$50 or \$100, Dave?

David King: \$100.

Gordon MacLeod: On the \$100 note and an amazing opera singer, so well-known and Ryman isn't so well-known, so we should be trying to get both brand names out there, but we've had that dual-brand strategy for a while and that didn't quite work on that occasion. So we're sorry about that.

David King: Janet Chambers' question; no visitors, how is this impacting the emotional and mental well-being of your residents?

Gordon MacLeod: Yes, oh, look, I think it's really challenging for our staff, for our residents and for their families. There are things that we can do such as Zoom calls, phone calls.

Our staff are just naturally very caring and have a small sort of cohort of people that they look after themselves. So they get to know the residents really well and you can see that when you visit villages that it's not just someone doing a round with lots of different people, they really know Dave really well, they really know David well and there's a good banter and good chat.

It's not the same as seeing your family of course, but I really think that at times like this, that sort of measure is justifiable. It's just another way that we can keep people safe which is the main thing and use alternative tools to really try and reconnect with people.

The challenge therefore in the care centre is for our staff to spend that little bit more time with people, maybe have an even closer relationship and from what I can hear and what I'm seeing, is that that's going really well.

Of course, it's not easy wearing a mask and now a face shield, that just makes the challenge all the more.

David Kerr: It was a great initiative to cohort carers into small groups of residents because that means that there is that level of intimacy and that oh, how are you today and yesterday, you were feeling so good. So is the conversation that actually makes one feel loved and as if one belongs.

But as Gordy says, it's not the same as family and that's why the Zoom has been really successful. Zooming between families and their other family members, so it's not ideal, but we're doing the best we can, Janet.

David King: Steve Nelson asks could you please give us a brief review of Ryman's Victoria operations? Are there any COVID infections in staff or residents in the current lockdown and Ryman's New Zealand operating model being replicated in Australia, does it give you a significant advantage over many other operating models in that market?

Gordon MacLeod: Righteo, if I forget various parts of that question, can you prompt me?

David King: Yes, I'll prompt you.

Gordon MacLeod: So what was the first bit?

David King: We have answered that actually.

Gordon MacLeod: Yes, we have answered...

David King: Are there any COVID infections?

Gordon MacLeod: Yes, so no COVID so far, touch wood. So I think maybe the heart of the question is, is Victoria better to operate in than New Zealand if you take COVID out of the picture which we should do. COVID is a temporary thing.

So for us, we see in Melbourne a very strong opportunity for quite a number of reasons. Principally though because what we're doing is we are offering a Ryman experience which is the same as what we do in New Zealand which people have loved here and people are really embracing in Melbourne and Victoria with things like a deferred management fee capped for life at 20%. With things like fixed weekly fees for life, most importantly with a continuum of care village with aged care on-site, including right up to secure dementia care.

So the problem we are trying to solve for people is the majority of people will want to stay in their own home for the rest of their days and so for you to make a decision that changes that, you need to be moving somewhere and wanting to live somewhere where you really trust the other party that they can look after you for the rest of your days and that's what we've been able to do in New Zealand and that's what we're doing in Victoria. That's proving to be really popular.

So people like our really fair terms, they like what we physically do in terms of providing care and my perception as they really like the ethos of Ryman Healthcare which is simply encapsulated as we strive to do stuff that would be as good as it would be for your own mum and dad. For me, that's the highest standard you can think of. We don't get it right all the time, but that's what we're trying to do and doing it all within one company.

So there is a lot of trust that's building up and we've just got to keep on doing it.

David Kerr: I think as George just mentioned, the uniqueness of our offering is advantageous. So I think that there was maybe that question included that concern.

David King: Question from John O'Malley: Given that Melbourne house prices are forecast to decline by 20%, what income – what impact will this have on future unit sales?

Gordon MacLeod: Well, first of all, we don't know what's going to happen with house prices. I must admit, I've been at Ryman for 15 years and I think economists have predicted [15] of the [last two] housing downturns. It's amazing how [negative is taking New Zealand things around housing and speaking to real estate agents], it's the exact opposite, properties are just getting snapped up.

I suppose the reason for that is that we are actually seeing very strong migration inward to both Australia and New Zealand of permanent migrants returning back from countries where they will be coming back to live permanently with cash. Probably in higher numbers than just a normal immigration year. Combined with very low interest rates and government support for jobs.

I'm not underplaying the challenges that the economies face, but all I can say is what we're seeing right now. What we're seeing right now is that the markets have been pretty stable. People are transacting, and the stuff of life goes on. Of course we will be very cautious and watch the housing market.

To my earlier point on demand. We won't be building new apartment buildings where we don't have pre-sales and we don't have demand with pricing that works for us. So we'll keep a real close eye on that.

David Bennett: Just to add to that, sorry Gordy, as we reported at our [full] year, we've got over 30% sort of price buffer between the current real estate market where we're developing and what we are selling our villages for.

David Kerr: Yes.

David Bennett: So there's significant headroom in that pricing as well.

David Kerr: Maybe before I make one point I'll just need to apologise to Geoff, who is an economist and for Gordy's comments about economists predicting so many housing price crashes.

So the other point that is broad of mind is, the average age of people entering a village is in the vicinity of 80 years. Most of the decisions are driven by a need. The need might be a healthcare need or a loneliness need. So these are needs-based decisions. It's not sort of a lifestyle choice. So that also will drive demand.

They will by and large be mortgage-free in their home. So a reduction in the value of their home was really, and it was money they never actually had in their pocket. All right. So provided we keep that buffer between the cost - the money that they realise from selling their home and that we charge them for entering our village, then I believe the demand will continue.

David King: A question from John Boscawen. Did you claim any New Zealand taxpayer subsidies? If so, how much? If not, why not?

Gordon MacLeod: Yes, we did, we claimed the wage subsidy. At a Group level we would have been entitled to, I think it was about \$25 million. We actually took advice from a large accounting firm to see what the most prudent approach would be. That was to do it on a village-by-village basis. The total was \$14 million. We applied for that and we received that.

We had detailed discussions with the government departments just to make sure that they understood and we were clear on why we put the claim in. So essentially it's a result of having a six week period where we couldn't transact in relation to our retirement village units and incurred obviously major costs associated with that.

We haven't made anyone redundant, which I think is really crucial.

David King: Okay, last question which is from G R E Whitely. It's not so much a question I think as a comment. It says, this has been the best AGM presentation I have watched. What I want to let you know is what comes through loud and clear is that you are all empathetic. That is a treasured value that is not often seen. I want to thank you for that. All the best with your endeavours.

Also thanks for looking after my Dad and Step-Mum who live in one of your villages. I can see - I can now see why my Dad loves it so much and enjoys the best of care, i.e. it is led at the top by Ryman, so it flows on through. Now that is leadership. Cheers.

David Kerr: Well, that makes me feel quite emotional really to hear someone say that. So thank you very much.

So look we have gone quite a wee while and I think we need to move to the formal part of the business. So that really is the matters which require resolution. They have been

outlined in the Notice of Meeting. So shareholders can ask questions on each matter being put to the shareholders through the online portal.

So moving to the resolutions. I'll call a poll on each of these resolutions. You'll be able to cast your vote using the electronic voting card you will receive when your online registration is validated. So to vote you will need to click, get voting card within the online meeting platform. You will then be asked to enter your shareholder or proxy number to validate it. Please then mark your voting card in the way you wish to vote by clicking either for or against or abstain on the voting card. Once you've made your selection please click the submit vote on the bottom of the card to lodge your vote.

So refer to the virtual meeting online portal guide, or use the helpline that I gave at the beginning if you require any help. Voting is going to remain open until five minutes after the conclusion of the meeting. The results of the meeting will be announced via the NZX.

So each resolution, set out in the Notice of Motion, is to be considered as an ordinary resolution. As such must be approved by a simple majority of the votes cast by shareholders entitled to vote and voting on the resolutions.

So in accordance with the Company's Constitution and NZX Main Board Listing Rule 2.7.1, Paula Jeffs having been appointed by the Board retires from office. She is eligible to seek election. Paula has offered herself for election. Maybe Paula, if you could just introduce yourself now?

Paula Jeffs: Thank you David. Good morning everyone. I am delighted to be in a position to be offering myself up for election for a Board position with such a purpose-led company at Ryman Healthcare. Not only does Ryman construct beautiful villages in primary locations offering full continuum of care, it excels through its outstanding culture to turn these villages into thriving communities and happy homes for its residents.

This unique and special culture is underpinned by the simple mantra that everything has to be good enough for Mum or Dad.

Earlier in my working life I spent several years working as a personal carer in aged care sector, supporting me through my undergraduate studies. Through that experience I saw everything that was good, bad and everything in between when it comes to caring for our elders.



I have never before experienced anything like the vibe that you get when you walk through a Ryman village. It's quite extraordinary and it's very special. I want to help preserve and leverage this to support the Company achieve its strategic aspirations for growth.

So a bit about my credentials. I am a career human resources professional, having worked in the field for over 25 years across multiple sectors, with my great love being healthcare. I spent six years as the executive director of human resources and clinical education at Austin Health, one of Melbourne's largest tertiary teaching hospitals. That included two large aged care facilities and two large research institutes.

During my time at Austin I was heavily involved in cultural transformation programs, sector workforce reform, patient experience, health and safety, industrial relations, clinical governance, education and training. Earlier in my career I spent 15 years at ANZ Banking Group, most relevantly heading up their global talent and succession management function. Ensuring that ANZ both had the depth and breadth of talent to meet its needs in the areas of strategic and geographic priority.

I currently hold the role of General Manager People and Capability at Melbourne Water. Which is another organisation with deep purpose and a strategic imperative to meet the needs of a growing population and enhance the liveability of Victoria for its residents.

I offer both listed and government sector experience at the senior executive level. My professional qualifications are in psychology and media studies, with postgraduate qualifications in business, executive coaching and industrial relations. I am a graduate of the Australian Institute of Company Directors and a Certified Member of the Australian Human Resources Institute.

I would see it as a great privilege to be elected to serve as a Ryman Board member. I offer my skills mix to the Board, who are keen to see management well-supported in the areas of people, talent and culture as critical enablers for navigating a pathway to achieve our growth aspirations. So thank you, I'll pass back to you now David.

David Kerr: Thank you Paula. You can see shareholders why we have been so delighted to have identified Paula. The contribution that she has already made has been really impressive. So I now propose that Paula Jeffs be elected a Director of the Company. Dave, are there any questions for the Board or Paula concerning the motion from shareholders?

David King: There are none.

David Kerr: Thank you. So please could you mark your voting cards in the way you wish to vote by ticking for, against or abstain in the appropriate place on the voting card. I'm going to give you just a moment to do that.

Then in accordance with the Company's Constitution at the NZX Main Board Listing Rule 2.7.1, Claire Higgins having held office for three years retires from office. She is eligible to seek re-election. Claire has offered herself for re-election. Claire, if you would be kind enough to introduce yourself now?

Claire Higgins: Thank you very much David, and good morning everyone. Thank you for the opportunity also to make some comments today. My role as a Board member has expanded somewhat in the past 12 months to include the Chair role of the Audit and Financial Risk Committee. Fortunately, we have not lost Warren's expertise on the committee. Together with George and Geoff as members I think we have a strong very experienced committee, which in the current environment has been particularly focused on the financial outcomes and risk work of the committee and supporting the Board in this area.

As in previous years, I have continued my role as Chair of what was the Health and Safety Committee. Late in 2019 we expanded the role of this committee to explicitly include wellbeing. Whilst Ryman has for some years had a focus on wellbeing, the inextricable link between wellbeing and health and safety outcomes meant that this was a logical link with the committee's work.

Early in 2020 we embarked on and approved a refresh of our health, safety and wellbeing strategy. The work plan of the committee is now clearly aligned with our strategy. The COVID-19 outbreak has also required us to bring a dual lens onto the committee workplace to ensure that whilst adopting a new set of standards and procedures with respect to COVID-19. The fundamental work across the organisation on managing health and safety and our critical risks, together with the robustness of our system and program, has needed to continue to remain prominent.

As you can imagine, bringing the focus on the overall wellbeing of the team in this environment has complemented our work. Whilst the restrictions on our movement has prevented us from attending sites as much as we have in the past, or would have liked to

do, we have maintained a reasonably close relationship with our Health, Safety and Wellbeing Leaders and our Construction and Operation Team Members during the COVID-19 period.

Particularly today I would like to speak to my standing for re-election to the Board. The experience of the last six months has made me even more passionate for the success of the Company. I believe that Ryman offers the best in retirement living and care. I would love to remain part of the team at Ryman who have the opportunity to care for our vulnerable elderly people.

I would also love to remain part of a team that supports and invests in people who have the same passion for care. It would be my privilege, and I would be very proud to continue to contribute to that. Thank you very much David.

David Kerr: Thank you Claire, and I can advise shareholders that Claire's a consummate director. She is always well-prepared, she thinks careful about the advice she offers and she has been invaluable. So it's a pleasure for me now to propose that Claire Higgins be re-elected a Director of the Company. So Dave, I need to see if there are any questions for the Board or for Claire on that motion?

David King: There are no questions for Claire.

David Kerr: Okay, so thank you. Look, please mark your voting cards in the way you wish to vote by picking for, against or abstain in the appropriate place on the voting card.

Resolution 3 concerns the authorisation of the Board to fix the auditors remuneration for the coming year. Deloitte is automatically reappointed as the auditor of Ryman Healthcare Limited under section 207T of the *Companies Act* 1993. Dave, are there any questions for the Board concerning the motion from shareholders?

David King: There are no questions.

David Kerr: Thank you, very much. So look, please could you mark your voting cards in the way you wish to vote by ticking for, against or abstain in the appropriate place on the voting card?

So that concludes the formal part of the meeting and you can now submit your vote. Voting will be open until five minutes after the close of the meeting and the results of the vote will be announced by the NZX later today.



So look, thank you everyone for your attention and your questions. As I've said, it has been a challenge. We know there is a lot ahead of us. We are in the middle of a global pandemic but as chair of this company, I have to say it has confirmed for me what I have known for a long time, that Ryman is a special company with enormous potential ahead.

So I would like to thank my fellow directors, both here and on the screen, for all your support and your wisdom and thank all of our 6000 staff and our marvellous 12,000 residents and their families.

A big thank you also to all our shareholders for all your support. We really do appreciate the backing you give us, the advice you give us. We have got many long-term loyal shareholders who realise we are in this for the long haul. We are about as excited as ever about the future of Ryman and our mission continues to be to build as many Ryman communities as we can to meet the demand that exists.

We look forward to seeing you again in 12 months' time and we can look forward on progress at that stage. So thank you, very much.

Gordon MacLeod: Thank you, everybody.

End of Transcript



Ryman Healthcare

**Annual Shareholders Meeting 2020
13 August 2020**
