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10 July 2020

Dear Shareholder

Financial assistance to be provided to our staff to purchase shares

We intend to provide financial assistance to our staff under the Company's share schemes – the leadership share scheme and the all-employee share scheme.

Both schemes have been designed to encourage and assist our staff to become shareholders. We believe it creates a greater sense of ownership in the company they work for, allows them to participate in the long-term success of the company and is in the best interests of all shareholders.

In accordance with section 79 of the Companies Act 1993 we disclose below, for the benefit of all shareholders, the proposal to provide financial assistance.

Leadership share scheme

Under the leadership share scheme the board has resolved to provide financial assistance, by way of interest-free loans, of up to \$15.0 million over the next year. The leadership share scheme has been offered since 2005 and has been offered to a wider group of managers and leaders from 2015.

The terms of the financial assistance are:

- The Company provides the employees with limited recourse loans on an interest-free basis to assist employees' participation in the scheme;
- The loans are applied to the purchase of shares on market, so the number of shares and the consideration for each share is determined by the market price at that time;
- Shares purchased under the scheme are held by two directors as custodians for three years, and the shares carry the same rights as all other ordinary shares but cannot be dealt with by the employees;
- Dividends received in respect of the shares purchased under the scheme are applied against the loan until the loan is repaid in full;
- Shares subject to this scheme vest to the employee three years from the date of purchase; and
- The loan is repayable in the event that the employee is no longer employed by the Company, or when the shares are sold.

This financial assistance will be provided to the following qualifying leaders to enable them to acquire the Company's shares on-market:

Odessa Abellana, Sarah Affleck, Raya Aganon, Susie Alayne, Soniya Alex, Taylor Allison, Amy Amtman, Sharon Armstrong, Katrina Armstrong, Chris Ashton, Melanie Asuncion, Debbie Austin, Brian Bark, Michelle Barnard, Wilma Barnard, Angela Barraclough, Bronwyn Barry, Shabin Basheer, Shalimar Bawayan, Shona Bayliss, Cristine Bayliss, Julie-ann Beattie, Susan Bekker, Matt Bell, David Bennett, Barbie Bickerton, Joris Bolijn, Margot Boock, Heather Booth, Krister Borja, Vicky Boswell, Donna Bradford, Gorica Brasic, Christina Brenton, Isaac Bright, Stephanie Broadhurst, Matthew Brown, Jason Browne, Tom Brownrigg, Annie Bruce, Craig Buist, Kiely Buttell, Lucy Caldwell, Albie Calope, Roselle Camatis, Chris Camm, Tracey Campen, Cheyne Chalmers, Lynn Charlton, Teresa Churchill, Ricky Ciobanu, Jacqui Clarke, Fred Cleaver, Travis Cocks, Greg Conquest, Mark Cooper, Jan Corbett, Catherine Cordwell, Janet Coutts, Gary Cox, Andrew Crerar, Julie Crofts, Sean Crosby, Maria Cuizon, Michael Cummings, Josephine Cunado, Claire Daunivavana, Rick Davies, Trish De Jong, David de Veth, Rosemary Deane, Jared Dickson, Liz Dilger, Sarah Direen, Libby Doran, Anan Du, Tracey Dunn, Paul Dyack, Taryn Eagle, David Easton, Katrina Ede, Debbie Edwards, Aaron Edwards, Jane Escalera, Jannel Escueta, Aaron Essenberg, Leanne Fabish, Shane Fairbairn, Matt Fane, Kym Faulkner, Darrin Findlay, Bernadette Forsdyke, Nicole Forster, Judette Froilan-Algodon, Michelle Garland, Rachel Garrard, David Gibson, Andrew Gibson, Greg Giles, Becky Gillanders, Olivia Gilmore, Tim Goodwin, Renuka Gounder, Martin Greenfield, Jill Gregson, Pip Griffin, Kevin Grimwood, Pauline Groves, Anne Hall, Chris Hall, Liz Hampton, Diana Hanafin, Chantelle Hand, Leah Hand, Pam Harliwich, Melanie Harrison-Shipton, Laura Hawkes, Helen Hayes, Rosalind Hayhoe, Phil Haynes, Sue Healey, Sam Hibbs, Cathy Hiku, Jane Hockey, Hayley House, Ross Howes, Jo Hunt, Nicole Hurford, Matt Hutchinson, Andrew Inch, Merrin Jack, Dean Jackson, Simon Jantke, Kay Jeffs, Maureen Johnson, Teresa Jurkiewicz, Wendy Kappler, Satbir Kaur, Dashan Kaur, Randeep Kaur Parihar, Simran Kaur Sra, Lucy Kawana, Arthur Keane, Nicola Keast, Paula Kennard, Debbie Kennedy, Samira Khan, Eileen Kiely, David King, Sam Kingsbury, Andrew Knewstubb, Debbie Komarkowski, Anabel Konigstorfer, Ruben Kumar, Marie Kyle-Stevenson, Marika Laflamme, Karen Lake, Rachel Lalor, Christine Larking, Rose Lawlor, Andrew Leith, Carolyn Lennox, Ronny Liew, Rachel Lim, Janine Lipsys, Ron Llanera, Anna-lee Lyons, Kenny MacAskill, Don MacKay, Krishna Malcampo, Rishi Mangalat Kokkodan, Raissa Manicad, Andrea Manuel, Zyra Marana, Josie McCrone, Alena McCulloch, Sanna McGavin, Ciska McGrath, Jasmine McIlraith, Pat McKee, Gordon McKenna, Raewyn McLachlan, Tracy McLeod, Rebecca McMillan, Kathleen McMillan, Philip Mealings, Cynthia Mercado, Kirsten Merrett, Katie Miles, Gail Miller, Sue Miller, Oakley Miller, Rob Miller, Marianel Miralles, Tracey Moncur, Angel Montanez, Kit Montilla, Larry Montoya, Jeremy Moore, Brent Morfett, Kate Morgan, Carolyn Morrison, Janice Munro, Kayla Myles, April Nino, Karyn Nobilo, Joy Notman, Rose Noval, Roger Nuttall, Sue O'Brien, Jane O'Connell, Leanne O'Meara, Heidi O'Reilly, Martyn Osborn, Otto Otto, Jay Parag, Murray Parkes, Neville Parkinson, Lois Partridge, Judy Patterson, Jobi Paul, Adrianna Pavlekovic, Vicki Payne, Becky Payne, Michelle Perkins, Duncan Phillips, Girley Pingol, Glenys Popenhagen, Matt Poskitt, Jane Pow, Ash Prasad, Madelyn Premacio, Asharif Rahman, Margaret Rakai, David Ravenscroft, Scotty Redmond, Dee Repko, Jodie Robb, Angelique Roberts, Jinky Romero, Frank Ryan, Alister Safaei, Anju Sajan, Jeannie Sales, Janice Salmons, Sunny Sandeep, Tom Saunders, Viv Sayson, Rebecca Schumacher, Fiona Scotland, Anna Scott, Glenn Scott, Karen Sears, Divya Sebastian, Jo Seed, Dave Sevileno, Hayley Sharp, Michelle Shaw, Trudy Shepard, Angie Sidhu, Ba Sigola, Adrienne Sincock, Karyn Small, Matt Smith, Janine Snape, Aswathy Sreedas, Trudy Stark, Nicola Steel, Bronwen Steere, Katrina Stevens, Mary-Anne Stone, Anne Streatfeild, Kavitha Sukumar, Paul Sutton, Greece Tade, Nathan Tahi, Sheena Taki, Jessie Tang, Roma Tarranza, Sisi Tawake, Wendy Taylor, Raewyn Taylor, Diane Taylor, Lonita Tejano, Jenny Thiele, Brad Thomas, Dawny Thomas, Jinu Thomas, Denise Thompson, Chrissy Thompson, Anna Thomson, Liz Thrush, Gavin Till, Adrienne Todd, Nick Tully, Wendy Turner, Korin Unka, Suresh Unka, Sharn Unka, Pele Vaaga, Jenn Valavala, Elisel Valoria, Riana van Niekerk, Vipi Vasu, Shai Venkitachalam, Snap Venturanza, Michelle Vermeer, Richelle Villanueva, Sally Waldek, Scott Wallace, Joanne Wang, Brian Ward, Sharyn Ward, Maria Warriner, Vicki Webb, Sonia Welch, Suzanne Wells, Rebecca Wells, Hilary Westley, Colin Whakatutu, Philippa White, Sue Wickham, Adrian Wiggill, Ashley Willis, Sharon Wilton, Jenny Wood, Matt Wright, Chessie Yap, Celthea Yu, and Jason Zhao.

The Board has resolved that they consider the giving of this financial assistance is on terms and conditions that are fair and reasonable, and is of benefit, to shareholders not receiving the financial assistance.

All-employee share scheme

To participate in the all-employee scheme, each staff member will contribute a minimum of \$500 (and up to a maximum amount of \$10,000) towards the on-market purchase of Ryman shares. To assist the staff member to purchase more shares, the Company will advance an interest-free loan equal to the employee's contribution towards the share purchase (the 'financial assistance').

For example, if a staff member contributes \$1,000 to purchase shares, then the Company will lend a further \$1,000. This means the staff member is able to purchase \$2,000 of shares in Ryman. The loan is repayable when the staff member leaves the Company. Shares purchased under the scheme are held in the employee's name and are not subject to any restrictions.

The total financial assistance provided by the Company for staff share purchases under the scheme will be up to \$1.5 million over the next year. The all-employee scheme has been offered since 2012.

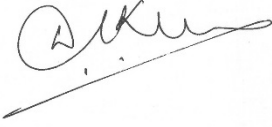
This financial assistance will be provided to the following staff members to enable them to acquire the Company's shares on-market:

Androulla Adams, Janine Aitken, Kalyan Varma Alluri, Kate Anderson, Rachel Grace Ang, Kieran Angus, Sanunol Antony, Grace Arbitrario, Joni-Lou Arcelo, Kennely Atilano, Tehanie Azcona, Anu Baby, Jayn Baker, Janeth Aburto Bandala, Angela Barraclough, Aashutosh Baskota, Jackyline Basongit, Honeylane Bautista, Hayden Beaton, Tayla Beck, Bharti Bedi, Aimee Bell, Katie Benson, John Beuth, Pitamber Bhattarai, Michelle Blackler, Paul Blackler, Edgardo Blaya, Susanne Boehm, Garry Bott, Helen Bridge, Tom Bright, Matthew Brown, Cory Bryan, Hannah Bryan, Virginia Bryan, Onanong Bunjumnong, Avriell Burchell, Albie Calope, Roselle Camatis, Donna Campbell, Joanne Cant, Wenting Cao, Romina Carangalan-Rosales, Charlyne Casil, Cheyne Chalmers, Lynn Charlton, Yoon Kin Cheah, Hua Chen, Christopher Church, Constantin Ciobanu, Joanna Clare, Jillian Clark, Theresa Cliffe, Sylvia Consadine, Sheryl Cosep, Grant Costello, Jacquelyn Cottam, Rose Coulson, Susan Coventry, Gary Cox, Victoria Pompa Dalpatan, Maya Daniel, Michael Davidson, Dean Dawson, Ladonna De Asis, David de Veth, Sarah Deal, Geeta Ganga Devi, Christine Dhariwal, Tita Diamante, Yra Shela Diez, Anan Du, Carol Duke, Aaron Edwards, Hollie Emmett, Johanna Maria Engel, Dafydd Evans, Marichu Facundo, Debbi Fairlie, Zherveise Jude Fegi, Donald Ferguson, Rebecca Fielding, Natalie Finn, Danelle Franklin, Hilary Freeth, John Gavin, David Gibson, Anu Gill, Rebecca Gillanders, Olivia Gilmore, Joseph Yu Go, Marilene Gomes-Bradford, Lynda Marie Goston, Stephanie Griffin, Pritee Gurung, Georgie Hamilton, Stephen Hammond, Charles Zhouxiao Han, Diana Hanafin, Lee Hancock, Tania Hapi, Bevan Harris, Lindsay Harrison, Caroline Frances Hart, Marianne Hernandez, Jane Hickman, Chee Chang Ho, Sara Hodgson, Douglas Warren Holt, Erik Edward Sabas Homena, Linqing Hou, YinYin Huang, Leanne Hunter, Kellie Hura, Corazon Jambalos, Christopher James, Glen Rhys Jenkins, Karen Jenkins, Mitchell Johnson, Leonie Johnson, Bree Jones, Peter Jonson, Ben Jordan, Kiran Joseph, Simon Judd, Hinetai Kameta, Sheena Kataria, Sandeep Kaur, Sandra Keen, Jennifer Keogh, Minjung Kim, Abbe King, Zoe King, Leanne King, Johannes Daniel Koman, Pawan Kumar, Christine Bianca Labiton, David Laing, Elva Nina Latonio, Ronny Liew, Kirsten Liggett, Jo Hui Xin Lim, Rachel Anne Lim-Macaserero, Michelle Lord-Roper, Erin Lu, Steven Ludford, Lorenza Macayba, Prudence Macdonald, Archana Maharjan, Laura Manalaysay, Fe Manangan, Sechengiso Tanyaradzwa Mandeya, Claudele Mangos, Samantha Manson, Paul Martillana, Nicola Martin, Suzanne Massie, Christine Joy Mathews, Heather Maynard, Tracey McCullough, Rachel McIvor, Helen McKinnel, Tina McNally, Abigail Mercado-Gacutan, Catherine Millabangco (nee Salcedo), Benjamin Dennis Miller, Marianel Miralles, Annette Eva Molloy, Andrew Moulding, Daniel Mulcahy, Carolyn Mulder, Yeo Og Na, Vaneza Ann Frando Narsico, Jacinta Marie Neilson, Shona Beverley Newman, Kathryn Nieva, Karyn Nobilo, Mary Nochefranca, Vivien Marie Noel, Mary Ann Noquilla, Gail Oats, Mary Ann Olbinado, Matthew Orr, Xu Ouyang, Nilda Serrano Pagba, Emily Palamountain, Shahana Sophia Panapa, Dharaben Hemil Patel, Marie Percy, Kris Perkins, Nancy Phillips, Erin Pole, Meegan Potts, Veena Prabha, Lorraine Price, Robert David Prior, Harish Purohit, Durham Quigley, David Ravenscroft, Roselle Lamban Rensulat, Nenah Mae Resos, Kelly Reuelu, Caroline Reyland, Jessica Rice, Amy Rebecca Richardson, Debra Richardson, Suna Rijal, Georgia Ritchie, Jennifer Roberts, Joseph Rooney, Alistair Ryall, Anu Samuel, Natalie Saunders, Rebecca Schumacher, Ingrid Scott, Cymbeline Marie Seguan, Karen Senger, Charlotte Senining, Antonina Shakhova, Trudy Shepard, Arlene Mellanie Simadari, Angela Simpson, Karuna Singh, Arvin Ajay Singh, Matt Smith, Ngosi Mondella Smith-Licorish, Belinda Southern, Sarojitharai Srikanthan, Charmaine Staines, Angela Stewart, Mary-Anne Stone, Joe Jerry Apilado Suedad, Paul Raymond Sutcliffe, Tanya Swart, GR Jophil Taala, Nathan Tah, Jonnel Tan, Marievan Tan, Athena Rojas Tangonan, Nicola Tarleton, Teresa Taylor, Margot Taylor, Zoe Templeton, Natalie Thomson, Gavin Till, Pragati Tiwari, Nicholas Tolchard, Perla Epifania Torreja, Thanh Hue Truong, Eric van Diggele, Caroline van Tulder, Raj Velumula, Ann-maree Vincent, Jeanne Walker, Julia Walker, Frank Wang, Thomas Wanke, Brian Ward, Gayleen Watkins, Noline Watson, Neil Watson, Claire Watt, Joe Dexter Weaver Jr, Tracy Webster, Hilary Westley, Jagath Wijetilleke, Julie Williamson, Louis Wolmarans, Remegia Wong Yit, Jeremy Wood, Mandy Wright, Eileen Wu, Dan Xu, Ken Yeung, Ying Zhang, Shunyi Zhang, Yuhong Zhang, and Roopa.

The Board has resolved that they consider the giving of this financial assistance is on terms and conditions that are fair and reasonable, and is of benefit, to shareholders not receiving the financial assistance.

I am sure that you will join me in welcoming these staff members as shareholders.

Yours sincerely

A handwritten signature in black ink, appearing to read 'D Kerr', with a long horizontal flourish extending to the right.

Dr David Kerr
Chair