

Notice of Annual Meeting

RYMAN HEALTHCARE 2020



Dear Shareholder,

We warmly invite you to join us for the Annual Meeting of Shareholders of Ryman Healthcare Limited (Ryman or the company):

Where: The Piano – 156 Armagh Street, Christchurch – and online.

When: Thursday 13 August 2020 at 10 am.

You are welcome to join us after the meeting for refreshments.

Important dates

Latest time for receipt of proxy forms: 10am on 11 August 2020.

Time for determining voting entitlements at the annual meeting: close of business on 11 August 2020.

All times are given in New Zealand time.

Hybrid meeting

Shareholders have the choice to attend and participate in the Annual Meeting in person at The Piano or virtually via an online platform provided by our share registrar, Link Market Services at virtualmeeting.co.nz/rym20.

Shareholders attending and participating in the Annual Meeting virtually via the online platform will be able to vote and ask questions during the Annual Meeting.

More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide available at bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf.

Keeping our residents, team members and shareholders safe

The safety of our residents, team members and shareholders is our number one priority.

All attendees at the annual meeting will be required to sign a health declaration before entering the meeting and it is critically important that if anyone is feeling unwell, even slightly, that they do not attend.

Hand sanitiser will be provided, and face masks will be made available for anyone who wishes to wear them.

Should the current COVID-19 threat level increase from its current level – level 1 – and the government restrictions change from those currently in place, we will move to a fully online meeting. We will notify shareholders via email and a notice on the NZX if this becomes relevant.

Agenda

1. Chairman and Chief Executive's address.

Ordinary Business

2. Director election and re-election:
 - 2.1 That Ms Paula Jeffs, who retires having been appointed by the board, is elected as a director of Ryman.
 - 2.2 That Ms Claire Higgins, who retires, is re-elected as a director of Ryman.
3. That the Ryman board is authorised to fix the auditor's remuneration for the ensuing year.
4. To approve an increase in the maximum directors' fees payable to \$1,400,000 per annum, such amount to be divided amongst the directors in such proportion and such manner as the directors from time to time determine (see details of increase in explanatory notes overleaf). Note: there is no intention to increase the directors' fees during the current 2021 financial year.

Notes

1. Proxies:

A shareholder entitled to vote at the meeting but who cannot attend is entitled to appoint a proxy to attend the meeting and vote on their behalf. A proxy need not be a shareholder in the company.

To be valid, a completed proxy form (and any certificate of appointment of a corporate representative or power of attorney - refer to the notes on the proxy form) must be deposited at the company's registry, Link Market Services, no later than 10 am (New Zealand time) on 11 August 2020.

A proxy notice may be deposited by delivering it to the company's registry as per the instructions on the reverse of the proxy, which includes online voting this year.

2. Eligibility to Vote:

Any Shareholder whose name was recorded in the company's share register at close of business on 11 August 2020 is entitled to attend the meeting and vote on the resolutions either in person or by proxy.

The resolutions required for agenda items 2, 3, and 4 are ordinary resolutions, which must be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

By order of the board



David Bennett
Company Secretary
Christchurch, 10 July 2020

Explanatory Notes

Ordinary Resolutions 2.1 and 2.2



Paula Jeffs

Ryman's constitution and NZX Listing Rule 2.7.1 require that any director appointed by the board must retire from office at the next annual meeting but is eligible to seek election.

Director Paula Jeffs retires in accordance with this requirement and offers herself for election.

The board unanimously supports the election of Paula.

Paula is a Melbourne-based human resources executive with experience across healthcare, finance and government sectors and deep expertise in workforce planning, organisational capability and executive coaching. In the early stages of her working life, Paula spent several years as a carer in the aged and disability sector.



Claire Higgins

Under NZX Listing Rule 2.7.1 a director must not hold office past the later of three years and the third annual meeting after their appointment without being re-elected by shareholders.

Director Claire Higgins retires in accordance with these requirements and, being eligible, offers herself for re-election.

The board unanimously supports the re-election of Claire.

Based in Victoria, Claire is a director and consultant with board experience in Australia and New Zealand. She joined Ryman's board in 2014 and is chair of REI Superannuation Pty Ltd, and holds director positions in the property, health, and philanthropic sectors. Claire had a long executive career at BHP and OneSteel Limited before becoming a professional director.

Board committees: Audit and Financial Risk (Chair), Health and Safety (Chair), Development and Construction.

Ordinary Resolution 3

Deloitte is automatically reappointed as the auditor of Ryman under section 207T of the Companies Act 1993. Pursuant to section 207S of the Companies Act 1993, this resolution authorises the board to fix the auditor's remuneration.

Ordinary Resolution 4

The resolution seeks shareholder approval to increase the maximum aggregate amount of director remuneration ("fee pool") that may be paid each year to the directors of Ryman for their services.

Shareholders approved a fee pool of \$985,000 per annum at the 2018 annual meeting based on 7 directors. In November 2019 an additional director was appointed to the board. At the time of the appointment the board resolved to increase the fee pool by \$125,000 as permitted by NZX Listing Rule 2.11.3, resulting in an effective fee pool of \$1,110,000 per annum.

The board seeks approval to increase the fee pool to \$1,400,000 per annum based on 8 directors.

This increase reflects growth in the business and the increase in complexity that comes with ongoing expansion in multiple markets at an increasing scale year on year.

Following the success of Ryman's first two villages in Victoria, the pace of growth in Australia is increasing. Development is underway at four more villages and the Victorian land bank has a further five sites to develop. Ryman's 36 villages are home to more than 11,600 people, in two countries, and there are another 19 villages across New Zealand and Australia in the pipeline.

The workload for the directors continues to increase as the company expands and the development activity intensifies. The input each director provides requires a greater time commitment and demands a more specialised skillset, including on board committees which consider highly complex and technical areas. The number of board committees now totals five.

In making this recommendation, the Board has considered a report commissioned from EY. The purpose of this report was to benchmark the fees paid to the directors against a peer group of NZX-listed and ASX-listed companies selected on the basis of comparable market capitalisation.

There is no intention to increase the directors' fees during the current 2021 financial year.

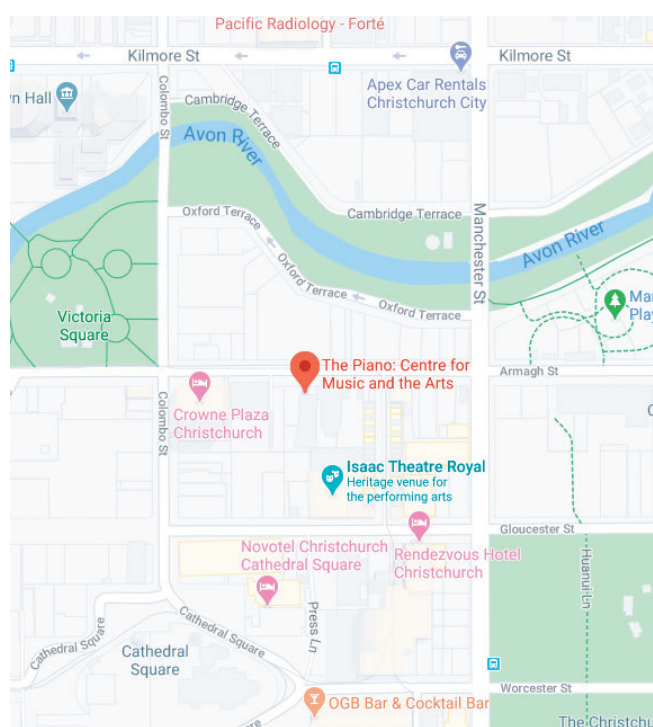
A summary of the existing Ryman full-year directors' fees per annum are detailed in the table below.

	Existing
Board chair	\$222,000
Sub-committee chair	\$128,500
Non-executive director	\$110,500

In accordance with NZX Listing Rule 6.3.1, no non-executive director or their associated persons (as defined under the NZX Listing Rules) may vote on this resolution, unless casting votes under an express proxy of a person who is not disqualified from voting.

Venue details

The Piano: Centre for Music and the Arts is a world class facility for music and the arts in Canterbury, New Zealand. The facility promotes and empowers participation in the arts by providing fit-for-purpose facilities for performances, tuition, creativity, collaboration and connection.



Address: The Piano, 156 Armagh Street, Christchurch 8140

Phone: +64 3 377 5000

Email: info@thepiano.nz

Web: thepiano.nz

Transport

Bus: The Piano is a 12-minute walk from the Christchurch bus interchange.

Bike: There are bike racks right outside the venue.

Drive: On-street metered parking is available in the streets surrounding the venue and there are also off-street carparks available within an easy walk. The Christchurch City Council carparking map will help you find nearby carparks. ccc.govt.nz/transport/parking/carpark/



rymanhealthcare.co.nz

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