

**RYMAN HEALTHCARE LIMITED**

# Offer Document

## 1 for 3.05 Accelerated Non-Renounceable Entitlement Offer of Ordinary Shares

24 February 2025

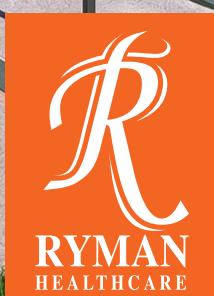


Go to [ryman.capitalraise.co.nz](http://ryman.capitalraise.co.nz) for more information and to apply.

This is an important document. You should read the whole document before deciding what action to take with your Entitlements. If you have any doubts as to what you should do, please consult your broker or your financial, investment or other professional adviser.

This Offer Document may not be distributed outside New Zealand or Australia, except to certain institutional and professional investors in such other countries and to the extent contemplated in this Offer Document.

**NOT FOR DISTRIBUTION OR RELEASE  
IN THE UNITED STATES**



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# Important Information

## General information

This Offer Document has been prepared by Ryman Healthcare Limited (**Ryman**) in connection with a fully underwritten 1 for 3.05 pro-rata accelerated non-renounceable entitlement offer of New Shares.

The Entitlement Offer is made to Eligible Shareholders in New Zealand pursuant to the exclusion in clause 19 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**).

The Entitlement Offer is made to Eligible Shareholders in Australia in reliance on the Australian Securities and Investments Commission Corporations (Foreign Rights Issues) Instrument 2015/356 (as modified by ASIC Instrument 25-014) or otherwise to persons whom the Offer can be made without a formal disclosure document under Chapter 6D of the Australian Corporations Act 2001 (Cth) (**Corporations Act**).

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA, the Corporations Act or any other law, has not been lodged with the Financial Markets Authority or the Australian Securities and Investments Commission and does not contain all of the information that an investor would find in a product disclosure statement or prospectus or which may be required to make an informed decision about the Entitlement Offer or Ryman.

## Further important information

A presentation titled “Equity raise investor presentation” providing further important information in relation to Ryman and the Entitlement Offer has been published by Ryman on 24 February 2025 (the **Investor Presentation**). A copy of the Investor Presentation and other important information released on 24 February 2025 are available at [www.nzx.com](http://www.nzx.com) under the ticker code “RYM”.

The Investor Presentation includes details of the rationale for the Entitlement Offer. It also provides a trading update and guidance for the current financial year and explains in more detail the expected impact of the Offer, including a non-exhaustive summary of certain key risks associated with Ryman and the Offer.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Entitlement Offer. In particular, you should read and consider Appendix 3 of the Investor Presentation (“Key Risks”) before making an investment decision.

## Additional information available under Ryman's continuous disclosure obligations

Ryman is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX.

Market releases by Ryman are available at [www.nzx.com](http://www.nzx.com) under the ticker code "RYM". In particular, Ryman recommends that you read its market announcements (together with the materials attached to those announcements) regarding:

- the Offer released on 24 February 2025 (including the Investor Presentation accompanying the announcement);
- Ryman's most recent annual report and annual results presentation (for the year ended 31 March 2024) released on 19 June 2024 and 27 May 2024 respectively; and
- Ryman's half year report and results presentation for the six months ended 30 September 2024 released on 13 December 2024 and 28 November 2024 respectively.

Ryman may, during the period of the Entitlement Offer, make additional releases to NZX. Shareholders should monitor Ryman's market announcements during the period of the Entitlement Offer. To the maximum extent permitted by law, no release by Ryman to NZX will permit an applicant to withdraw any previously submitted application without Ryman's prior written consent.

## Market risk

The market price for the Shares may change materially between the date the Entitlement Offer opens, the date you apply for New Shares under the Entitlement Offer, and the date on which the New Shares are allotted to you.

Accordingly:

- the price paid for New Shares under the Entitlement Offer may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time New Shares are issued under the Entitlement Offer;
- the market price of Shares following allotment may be higher or lower than the Offer Price; and

- it is possible that up to or after the Retail Settlement Date, you may be able to buy Shares at a lower price than the Offer Price.

Any changes in the market price of Shares will not affect the Offer Price.

## Withdrawal and date changes

Subject to compliance with all applicable laws, Ryman reserves the right at any time at its absolute discretion to:

- withdraw all or any part of the Offer (for example, the Placement or the Institutional Entitlement Offer could proceed but the Retail Entitlement Offer could be withdrawn) and the issue of any New Shares under the Entitlement Offer; and/or
- alter any dates or times set out in this Offer Document.

## Forward-looking statements

This Offer Document contains certain forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by use of words such as 'approximate', 'project', 'foresee', 'plan', 'target', 'seek', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', 'objective', 'assume', 'guidance', 'outlook' or similar expressions. This also includes statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of Ryman and statements about the future performance of and outlook for Ryman's business and Ryman's outlook for the 12 month periods ending 31 March 2025, 31 March 2026 and 31 March 2027 (combined with 31 March 2026). Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements are not guarantees of future performance and involve known and unknown risks, significant uncertainties, judgements, assumptions, contingencies, and other factors, many of which are outside the control of Ryman, are difficult to predict, and which may cause the actual results or performance of Ryman to be materially different from any future results or performance expressed or implied by such forward-looking statements.

Such forward-looking statements speak only as of the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules), Ryman assumes no obligation to provide any additional information or update these forward-looking statements for events or circumstances that occur subsequent to the date of this Offer Document or to update or keep current any of the information contained herein.

Any estimates or projections as to events that may occur in the future are based upon the best judgement of Ryman from the information available as of the date of this Offer Document. A number of factors could cause actual results or performance to vary materially from the estimates, projections or outlook statements.

**Investors are strongly cautioned not to place undue reliance on any forward-looking statements, such as indications of, and guidance on, future earnings and financial position and performance.**

## Offering restrictions

This Offer Document is intended for use only in connection with the Entitlement Offer to Eligible Shareholders.

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder in circumstances in which the Entitlement Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand and Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside New Zealand or Australia, except to Institutional Investors or as Ryman may otherwise determine in compliance with applicable laws.

Neither this Offer Document nor any Acceptance Form may be released or distributed in the United States. This Offer Document and any Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be

issued to, or taken up or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, in the United States or to any person in the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Further details on the offering restrictions that apply are set out in *Part 4: Terms of the Entitlement Offer*.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Ryman disclaims all liability in respect of any such contravention by any other person.

## Decision to participate in the Entitlement Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Ryman (including the summary of key risks in Appendix 3 of the Investor Presentation (“Key Risks”)), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation and Ryman’s other market releases lodged with NZX), your personal circumstances and following consultation with a broker or financial, investment or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

## No guarantee

No person named in this Offer Document (nor any other person) guarantees the New Shares to be issued pursuant to the Entitlement Offer or warrants the future performance of Ryman or any return on any investment made pursuant to this Offer Document.

## Privacy

Any personal information you provide in your Application will be held by Ryman and/or the Registrar at the addresses set out in *Part 6: Directory*.

Ryman and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in Ryman.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 2020 and the Australian Privacy Act 1988 (Cth), you have the right to access and correct any personal information held about you.

## Enquiries

Any questions about the Entitlement Offer can be directed to your broker or your financial, investment or other professional adviser. If you are an Eligible Retail Shareholder and have any questions about the number of New Shares shown in the “Acceptance Form” section of the Offer Website, or how to make an Application, please contact the Registrar whose contact details are set out in *Part 6: Directory*.

## Times, currency and laws

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

## Defined terms

Capitalised terms used in this Offer Document have the meanings given in *Part 5: Glossary*.



James Wattie Village

# Chair's letter

Monday, 24 February 2025

Dear Ryman Shareholder,

On behalf of the Board of Ryman Healthcare Limited (**Ryman**), it is my pleasure to invite all Eligible Shareholders to participate in the non-renounceable entitlement offer of new fully paid shares in Ryman at the Offer Price of NZ\$3.05 per New Share (the **Entitlement Offer**). The Entitlement Offer is being conducted in conjunction with a placement of New Shares to Institutional Investors (**Placement**) to raise, in aggregate, approximately NZ\$1 billion (together, the **Offer**).

Last year we made purposeful changes to the Board, management and governance and at the same time made significant progress on our business improvement programme as we changed our pricing model and moved to a functional (“one Ryman”) organisational structure.

However, the continuation of challenging market conditions in New Zealand and Victoria and the uncertainty as to how long these will prevail, has meant the Board has deemed it prudent to decisively reset the company’s balance sheet through an equity raise.

The purpose of the raise is to enhance Ryman’s financial position in the current market and provide the platform to achieve improved performance and value for Shareholders as market conditions recover.

Your Board believes we have a strong foundation for Shareholder value creation. Ryman has an industry-leading reputation thanks to our caring and committed team members who support residents at our 49 villages, of which 22 which have opened in the past 10 years. We believe that our continuum of care model is a competitive advantage and uniquely positions Ryman to meet the increasing demand for aged care in New Zealand and Australia, which is growing rapidly ahead of the supply of new beds.

The Board is committed to improving Ryman’s financial performance, whilst continuing to deliver Ryman’s purpose-driven care and exceptional experiences for our residents, and this equity raise will support us in doing this.

Reflecting their commitment to Ryman, I am pleased to confirm that all directors of Ryman intend to take up their Entitlements in full under the Entitlement Offer and Naomi James, CEO, intends to participate in the Offer.

Following the raise, we are intending to seek a secondary listing on the ASX, with a view to broadening the Shareholder base and improving liquidity. Any ASX listing would only occur after the Entitlement Offer.

## Details of the Entitlement Offer

Under the Entitlement Offer, if you are an Eligible Shareholder you have the opportunity to subscribe for 1 New Share at an Offer Price of NZ\$3.05 for every 3.05 Existing Shares at 5.00pm (NZDT) on Tuesday, 25 February 2025.

The Offer Price of NZ\$3.05 represents:

- a 21.9% discount to the Theoretical Ex-Rights Price<sup>1</sup> of NZ\$3.90; and
- a 29.2% discount to Ryman’s closing share price of NZ\$4.31 on NZX on Friday, 21 February 2025 (being the last trading day before the Offer was announced),

and is the same price at which New Shares are to be issued to institutions under the Institutional Entitlement Offer and the Placement.

You can choose to take up your Entitlements in full, in part, or not at all. In addition, if you take up your Entitlements in full you may apply for additional New Shares (up to a maximum amount equal to 75% of your Entitlement) not taken up as part of the Retail Entitlement Offer.

<sup>1</sup> Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Ryman ordinary shares would trade immediately after the ex-rights date for the Entitlement Offer. TERP is calculated with reference to Ryman’s closing share price of NZ\$4.31 on NZX on Friday, 21 February 2025 (being the last trading day before the Offer was announced) and includes all New Shares issued under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Ryman’s ordinary shares will trade immediately after the ex-rights date for the Offer will depend on many factors and may not be equal to TERP.

You will receive no value for Entitlements that you have not taken up. Under the Entitlement Offer, there will be no trading of Entitlements or any shortfall bookbuild of New Shares not taken up. If a Shareholder does not participate in either the Placement or the Entitlement Offer, their shareholding will be diluted by approximately 32%.

The Offer is fully underwritten by Craigs Investment Partners Limited, Forsyth Barr Group Limited and Jarden Partners Limited.

## How to apply

To participate in the Retail Entitlement Offer, you must apply and pay for your New Shares before 5.00pm (NZDT) on Monday, 10 March 2025. You can apply and pay via the Offer Website at [ryman.capitalraise.co.nz](http://ryman.capitalraise.co.nz).

Further information about how to apply is set out in *Part 3: Actions to be taken by Eligible Shareholders* of this Offer Document. If you have a relationship with an NZX Firm, you may also participate in the Placement through that firm if it has been invited to participate in the Placement.

## Seek professional advice and read information carefully before you invest

This Offer Document contains important information about the Entitlement Offer. We encourage you to read it carefully and in full, and seek investment advice from a suitably qualified professional adviser before you consider investing in New Shares. If you have any questions about the Offer, you should raise those questions with your professional adviser.

We also encourage you to read through all of Ryman's recent announcements, particularly the Investor Presentation and other materials released on Monday, 24 February 2025 at [www.nzx.com](http://www.nzx.com) under the ticker code "RYM". In particular, you should read and consider Appendix 3 of the Investor Presentation ("Key Risks") for a non-exhaustive summary of certain key risks associated with Ryman and the Offer, before making an investment decision. You can also access information, including the Investor Presentation and announcements regarding the Entitlement Offer on the following website at [ryman.capitalraise.co.nz](http://ryman.capitalraise.co.nz).

If you have any questions about the process for participating in the Entitlement Offer, please email [applications.nz@cm.mpms.mufg.com](mailto:applications.nz@cm.mpms.mufg.com) or call the Ryman Investor Information Line on 0800 333 974 (toll free within New Zealand) or +64 9 375 5998 from 8.30am to 5.00pm (NZDT) Monday to Friday (excluding public holidays), or contact your broker or your financial, investment or other professional adviser.

On behalf of the Board, thank you for your continued support, and we welcome your consideration of, and participation in, the Entitlement Offer.

Yours sincerely,



A handwritten signature in black ink, appearing to read "R. Hamilton".

**Dean Hamilton**  
Chair  
Ryman Healthcare Limited



Nellie Melba Village

## PART 1

# Key Details

<b>Issuer</b>	Ryman Healthcare Limited
<b>Entitlement Offer</b>	<p>The Entitlement Offer is a pro-rata accelerated non-renounceable entitlement offer to Eligible Shareholders of 1 New Share for every 3.05 Existing Shares held as at the Record Date (being 5.00pm (NZDT) on Tuesday, 25 February 2025).</p> <p>Entitlements cannot be traded on the NZX Main Board or privately transferred.</p> <p>Eligible Retail Shareholders who take up their Entitlement in full may also apply for Additional New Shares (up to a maximum of 75% of their Entitlement).</p> <p>Eligible Shareholders will receive no value for Entitlements that they do not take up.</p>
<b>Entitlement Offer size</b>	The amount to be raised under the Entitlement Offer is approximately NZ\$688 million (before costs) (as part of a total Offer size of approximately NZ\$1 billion).
<b>Purpose of the Offer</b>	Ryman intends that the net proceeds raised from the Offer will be used to repay and cancel existing debt, as set out in further detail in the Investor Presentation.
<b>Offer Price</b>	NZ\$3.05 per New Share.
<b>Existing Shares currently on issue</b>	687,641,738 Existing Shares.
<b>Approximate number of New Shares being offered under the Offer</b>	328 million New Shares.
<b>New Shares</b>	The same class as (and ranking equally with) Existing Shares.
<b>Entitlements</b>	<p>Eligible Shareholders are entitled to subscribe for 1 New Share for every 3.05 Existing Shares held as at the Record Date at the Offer Price. Fractional entitlements will be rounded down to the nearest New Share.</p> <p>Eligible Shareholders may take up <b>all</b> or <b>some</b> or <b>none</b> of their Entitlements.</p> <p>If Eligible Shareholders do nothing, their Entitlements will lapse and they will not be able to subscribe for any New Shares. They will receive no value for their Entitlements that they have not taken up.</p>
<b>Eligible Retail Shareholders</b>	<p>You are an Eligible Retail Shareholder if you meet the following requirements:</p> <ul style="list-style-type: none"><li>• you are registered as a holder of Shares as at the Record Date;</li><li>• you have an address recorded on Ryman's share register in New Zealand or Australia;</li><li>• you are not in the United States and are not acting for the account or benefit of a person in the United States;</li><li>• you are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and</li><li>• you are eligible under all applicable securities laws to receive the Retail Entitlement Offer.</li></ul>

<b>Retail Entitlement Offer</b>	<p>If you are an Eligible Retail Shareholder, you can take the following actions:</p> <ul style="list-style-type: none"> <li>• <b>Option 1: Take up Retail Entitlements</b> Take up some or all of your Retail Entitlements before the Retail Entitlement Offer closes at 5.00pm (NZDT) on Monday, 10 March 2025.</li> <li>• <b>Option 2: Take up all and apply for more</b> If you take up your Retail Entitlements in full, you may also apply for Additional New Shares up to a maximum of 75% of your Entitlement.</li> <li>• <b>Option 3: Do nothing</b> Do nothing, in which case your Retail Entitlements will lapse, and you will not be able to apply for New Shares.</li> </ul> <p>Retail Entitlements cannot be traded on the NZX Main Board or privately transferred.</p> <p><i>See Part 3: Actions to be taken by Eligible Shareholders</i> for more details on these options.</p>
<b>Institutional Entitlement Offer</b>	<p>Eligible Institutional Shareholders will be invited by the Joint Lead Managers to participate in the Institutional Entitlement Offer.</p> <p>Institutional Entitlements cannot be traded on the NZX Main Board or privately transferred.</p>
<b>How to apply</b>	<p><b>Eligible Retail Shareholder</b> An application by an Eligible Retail Shareholder can only be made (together with payment) by using the online Acceptance Form at <a href="http://ryman.capitalraise.co.nz">ryman.capitalraise.co.nz</a>.</p> <p><b>Eligible Institutional Shareholder</b> The Joint Lead Managers will seek to contact Eligible Institutional Shareholders and advise them of the terms and conditions of participation in the Entitlement Offer and to confirm their application process.</p>
<b>Underwriting</b>	<p>The Offer is fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement.</p>

## PART 2

# Key Dates

### Institutional Entitlement Offer

This timetable is relevant to participants in the Institutional Entitlement Offer, which is being conducted alongside the Placement. Eligible Retail Shareholders should refer to the important dates for the Retail Entitlement Offer set out on the following page.

DATE	KEY EVENT
<b>Monday, 24 February 2025</b>	Trading halt commences on the NZX Main Board and announcement of the Offer
<b>Monday, 24 February 2025</b>	Institutional Entitlement Offer and Placement open at 9.00am (NZDT)
<b>Tuesday, 25 February 2025</b>	Institutional Entitlement Offer and Placement close
<b>Tuesday, 25 February 2025</b>	Record Date 5.00pm (NZDT)
<b>Tuesday, 25 February 2025</b>	Announcement of results of Institutional Entitlement Offer and Placement
<b>Tuesday, 25 February 2025</b>	Trading halt lifted on the NZX Main Board
<b>Monday, 3 March 2025</b>	Settlement and allotment of Institutional Entitlement Offer and Placement on the NZX Main Board
<b>Monday, 3 March 2025</b>	Trading of New Shares commences on the NZX Main Board
<b>Tuesday, 4 March 2025</b>	Despatch of holding statements for New Shares issued under the Institutional Entitlement Offer and Placement

The dates set out in the table above are subject to change and are indicative only. Ryman reserves the right to alter the timetable (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases), subject to applicable laws and the NZX Listing Rules. Ryman reserves the right to withdraw all or any part of the Offer at any time prior to the issue of the New Shares at its absolute discretion.

## Retail Entitlement Offer

This timetable is relevant to participants in the Retail Entitlement Offer. Eligible Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer set out on the previous page.

DATE	KEY EVENT
<b>Tuesday, 25 February 2025</b>	Record Date 5.00pm (NZDT)
<b>Thursday, 27 February 2025</b>	Opening Date: Retail Entitlement Offer opens at 9.00am (NZDT)
<b>Monday, 10 March 2025</b>	Closing Date: Retail Entitlement Offer closes at 5.00pm (NZDT)
<b>Thursday, 13 March 2025</b>	Announcement of results of Retail Entitlement Offer
<b>Monday, 17 March 2025</b>	Settlement and allotment of New Shares under the Retail Entitlement Offer on the NZX Main Board
<b>Monday, 17 March 2025</b>	Trading of New Shares commences on the NZX Main Board
<b>Tuesday, 18 March 2025</b>	Despatch of holding statements for New Shares issued under the Retail Entitlement Offer

The dates set out in the table above are subject to change and are indicative only. Ryman reserves the right to alter the timetable (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases), subject to applicable laws and the NZX Listing Rules. Ryman reserves the right to withdraw all or any part of the Offer at any time prior to the issue of the New Shares at its absolute discretion.

## PART 3

# Actions to be taken by Eligible Shareholders

## A. Actions available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder, you may:

1. Take up all or some of your Retail Entitlements;
2. Take up all of your Retail Entitlements and apply for Additional New Shares; or
3. Do nothing.

These options are expanded on below.

### Option 1:

#### Take up all or some of your Retail Entitlements

You may elect to take up all or some of your Retail Entitlements to subscribe for New Shares at the Offer Price.

If you take up only some of your Retail Entitlements:

- you will receive no value for your Retail Entitlements not taken up; and
- your percentage holding in Ryman will be diluted as a result of the Entitlement Offer.

To take up all or some of your Retail Entitlements, you need to apply online at [ryman.capitalraise.co.nz](http://ryman.capitalraise.co.nz) before 5.00pm (NZDT) on the Closing Date (Monday, 10 March 2025, unless extended). You will be required to enter your CSN/Holder number which you hold your Shares under and your Entitlement number which will be sent to you.

### Payment

Payment for your New Shares must be by way of direct debit.

More detail on payment options is included in the online Acceptance Form. Cheques will not be accepted.

### Option 2:

#### Take up all and apply for more

In addition to being able to take up your Retail Entitlements, if you take up your Retail Entitlements in full, you may also apply for Additional New Shares up to a maximum amount of Additional New Shares equal to 75% of your Entitlement.

If you apply for Additional New Shares, you will need to pay for both your Retail Entitlements and for the Additional New Shares that you are applying for at the Offer Price.

Additional New Shares will be issued at the Offer Price. It is possible that you may be able to buy Shares at a lower price than the Offer Price up to or after the Retail Settlement Date.

The number of Additional New Shares you will receive will depend on the allocation made to you. Allocations and any necessary scaling of applications for Additional New Shares will be determined by Ryman and the Joint Lead Managers, with the objective of treating Eligible Retail Shareholders fairly and taking into account their pro-rata allocation across the Placement and the Entitlement Offer. If applications for Additional New Shares are scaled, you may not receive Additional New Shares in respect of any or all of your application monies, in which case excess application monies will be refunded without interest (subject to a minimum refund amount of NZ\$5.00).

### Option 3:

#### Do nothing

If you do not take up any of your Retail Entitlements (or receive an allocation of New Shares under the Placement), your shareholding in Ryman will be diluted by approximately 32% as a result of the Offer. You will not be able to subscribe for Additional New Shares in respect of the Retail Entitlements not taken up. You will receive no value for Entitlements that you have not taken up.

## **B. Actions available to Eligible Institutional Shareholders**

The Joint Lead Managers will seek to contact Eligible Institutional Shareholders and advise them of the terms and conditions of participation in the Institutional Entitlement Offer and to confirm their application process.

## **C. What options do Ineligible Shareholders have?**

Ineligible Shareholders are unable to participate in the Entitlement Offer.

## **D. Further information**

Enquiries about the Entitlement Offer can be directed to [applications.nz@cm.mpms.mufg.com](mailto:applications.nz@cm.mpms.mufg.com) or call the Ryman Investor Information Line on 0800 333 974 (toll free within New Zealand) or +64 9 375 5998 from 8.30am to 5.00pm (NZDT) Monday to Friday (excluding public holidays), or contact your broker or your financial, investment or other professional adviser.

If you have any questions about the number of New Shares shown in the "Acceptance Form" section of the Offer Website, or how to make an Application, please contact the Registrar. Contact details for the Registrar are set out in *Part 6: Directory*.



Kevin Hickman Village

## PART 4

# Terms of the Entitlement Offer

### 1. The Entitlement Offer

- 1.1 The Entitlement Offer is an offer of New Shares under a pro-rata accelerated non-renounceable entitlement offer (referred to as an **ANREO**).
- 1.2 Under the Entitlement Offer, Eligible Shareholders have an entitlement to subscribe for 1 New Share for every 3.05 Existing Shares held as at the Record Date (being 5.00pm (NZDT) on Tuesday, 25 February 2025) at the Offer Price.
- 1.3 The number of Entitlements to which an Eligible Shareholder is entitled to be issued will, in the case of fractions, be rounded down to the nearest whole number. Entitlements are not rounded up to a minimum holding.
- 1.4 The New Shares issued under the Offer will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board. Ryman will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board.
- 1.5 The Entitlement Offer is a non-renounceable offer. Eligible Shareholders may take up all, part or none of their Entitlements. Eligible Shareholders who take up their Entitlements in full may apply for Additional New Shares, up to a maximum amount of Additional New Shares equal to 75% of their Entitlement.
- 1.6 Eligible Shareholders who do not take up any of their Entitlements or receive any Shares under the Placement and Ineligible Shareholders will have their shareholding in Ryman diluted by approximately 32% as a result of the Offer. Even Eligible Shareholders who take up their Entitlements in full (but do not receive any Shares under the Placement or under the oversubscription facility), will have their shareholding in Ryman diluted by approximately 10% as a consequence of the Placement. No value will be received for Entitlements that are not taken up.

- 1.7 Certain Institutional Shareholders and Institutional Investors in the United States may be invited to participate in the U.S. Private Placement to be conducted concurrently with the Offer, and will be contacted directly by Ryman with the relevant offer documentation in relation thereto.

### 2. Offer size

- 2.1 Ryman expects to raise approximately NZ\$688 million (before costs) through the Entitlement Offer (as part of a total Offer size of approximately NZ\$1 billion), which is fully underwritten by the Underwriters.
- 2.2 The approximate number of New Shares being offered under the Offer is 328 million New Shares, representing approximately 47.7% of the Existing Shares.
- 2.3 There is no minimum amount that must be raised for the Offer to proceed.

### 3. Offer Price

- 3.1 The Offer Price is NZ\$3.05 per New Share and must be paid in full on application.
- 3.2 Payment of the Offer Price must be made in accordance with the online application process.
- 3.3 Application monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Ryman and will be retained by Ryman whether or not the issue of New Shares takes place.
- 3.4 Any refund of application monies will be made without interest and within five Business Days following the Retail Settlement Date or the date that the decision not to proceed with the Offer is made (as the case may be). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to the relevant Shareholder is less than NZ\$5.00.

## 4. Decision to participate

4.1 The information in this Offer Document does not constitute a recommendation to invest in New Shares and is not financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs or circumstances of any applicant.

4.2 Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Ryman (including the summary of key risks in Appendix 3 of the Investor Presentation (“Key Risks”)), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation, Ryman’s other market releases lodged with NZX) and the publicly available information referred to in the “*Important Information*” section of this Offer Document under the heading “*Additional information available under Ryman’s continuous disclosure obligations*”), your personal circumstances and following consultation with a broker or a financial, investment or other professional adviser. You can also access information, including the Investor Presentation and announcements regarding the Offer, at [www.nzx.com](http://www.nzx.com) under the ticker code “RYM”.

## 5. Withdrawal and late Applications

5.1 Subject to compliance with all applicable laws, Ryman reserves the right to withdraw the Offer (or any of the Institutional Entitlement Offer, Retail Entitlement Offer or Placement, and irrespective of whether or not all of them are withdrawn) and the issue of any New Shares under the Offer, at any time at its absolute discretion.

5.2 Ryman may accept late Applications and application monies, either generally or in particular cases, but has no obligation to do so. Ryman may accept or reject (at its discretion) any Application which it considers to have been completed incorrectly or correct any errors or omissions in any Application.

5.3 If any Application is not accepted, all applicable application monies will be refunded without interest to the relevant Entitlement holder. Refunds will not be paid where the aggregate amount of the refund payable to the relevant Entitlement holder is less than NZ\$5.00.

5.4 Once submitted, and subject to all applicable law, an Application may not be withdrawn in part or full without Ryman’s prior written consent.

## 6. Overview of the Entitlement Offer

6.1 The Entitlement Offer comprises:

- the Institutional Entitlement Offer (which will be conducted alongside the Placement); and
- the Retail Entitlement Offer.

6.2 The Offer comprises both the Placement and the Entitlement Offer.

## 7. Purpose of the Offer

7.1 All net proceeds from the Offer will be used to repay and cancel existing debt, as set out in further detail in the Investor Presentation.

## 8. Offer structure

8.1 Ryman has chosen to undertake the Placement and the Entitlement Offer to raise capital. The Entitlement Offer is structured as an accelerated non-renounceable entitlement offer (referred to as an ANREO).

### Best interests of Ryman

8.2 The Board considers that for this offer, the Placement and ANREO structure is in the best interests of Ryman, after carefully considering alternative structures, and weighing the benefits of this structure against the expected impact on non-participating Shareholders.

8.3 The Offer size means the Offer is required (under the NZX Listing Rules) to be primarily structured as a pro-rata offer to existing Shareholders (without needing shareholder approval). As a result, when considering the Offer structure that would be in the best interests of Ryman the primary decisions required by the Board were:

- the structure of the Entitlement Offer and whether it would be renounceable or non-renounceable; and
- the inclusion of the Placement component in the Offer.

8.4 When determining the Offer structure, and after taking independent expert investment banking advice from the Joint Lead Managers, the Board considered a range of factors including:

- (a) **Execution certainty:** Ensuring Ryman could raise the required capital, while minimising the prospects of being unsuccessful due to factors such as a lack of investor support and/or failure to secure underwriting (and sub-underwriting).
- (b) **Pricing of the Offer:** Optimising the offer price and discount required to encourage existing shareholder support and attract further investor support.
- (c) **Fairness to all Shareholders:** Ensuring all Eligible Shareholders are given the opportunity to participate in the Offer and maintain their pro-rata shareholding in Ryman.
- (d) **Dilution for non-participating Shareholders:** Minimising the dilutionary impact to Shareholders who are unable (or choose not) to participate.
- (e) **Allocation flexibility:** Allowing the Board the flexibility to (after existing Shareholders are given the opportunity to participate on a pro-rata basis) allocate Shares in a manner that enhances the prospects of strong aftermarket performance following announcement of the Offer and through the Offer period.

#### **Benefits of Offer structure**

8.5 The ANREO structure is the most common pro-rata offer structure utilised by ASX listed companies (where ANREOs have been allowed under the ASX Listing Rules for some time) to raise equity capital, and is also becoming more commonplace in New Zealand (where ANREOs have only been permitted more recently) when combined with a placement, particularly where the offer size is a significant proportion of Shares outstanding and therefore minimising execution risk is a critical consideration. In comparison to a renounceable pro-rata offer structure and after careful consideration, the Placement and ANREO structure was chosen as the best and fairest alternative for Ryman and its shareholders for this Offer for the following reasons:

(a) **Lowest execution risk ensuring Ryman can raise the required capital:** The proposed use of offer proceeds to repay and cancel existing debt (as required in connection with the amendments to Ryman's lending facilities) means it is important for Ryman to have certainty as to the receipt of funds. Accordingly, it was important that the Placement and the Entitlement Offer were fully underwritten. A placement and ANREO can be more easily underwritten than alternative pro-rata offer structures as:

- (i) including the Placement in the Offer enables a greater proportion of the proceeds to be received early in the process, minimising the market risk associated with the Offer; and
- (ii) the absence of any shortfall bookbuilds (as seen in renounceable pro-rata offer structures) enables greater sub-underwriting support for the underwriters.

These elements allow the Offer to be fully underwritten with better pricing for Ryman than would have been available for a renounceable offer structure.

Under the Offer, gross proceeds from the Placement and Institutional Entitlement Offer are expected to be received on 3 March 2025 and gross proceeds from the Retail Entitlement are expected to be received on 17 March 2025. This means that the majority of the total gross proceeds being raised will be received by Ryman one week after launch. The accelerated nature of the proposed ANREO means the period of risk associated with potential market volatility between the Entitlement Offer opening and settlement is reduced, which in turn supports greater participation by both sub-underwriters and Eligible Shareholders.

- (b) **Opportunity for all Eligible Shareholders to participate to maintain pro-rata shareholding:** The pro-rata nature of an ANREO allows all Eligible Shareholders to take up at least their pro-rata portion of the Entitlement Offer. Eligible Retail Shareholders who take up all their Entitlements in full will have the opportunity to mitigate any dilution to their shareholding as a result of the Placement by applying for Additional New Shares forming part of any shortfall in the Retail Entitlement Offer – eligible Shareholders applying for oversubscriptions will receive allocation priority to offset any dilution as a result of the Placement (up to a maximum amount of Additional New Shares equal to 75% of their Entitlement, subject to allocation and scaling as set out in Section 11.14 of Part 4 of this Offer Document). In addition, Eligible Retail Shareholders who hold their Shares through a broker relationship will be able to participate in the Placement, and all Eligible Retail Shareholders will be able to apply for Additional New Shares. An Eligible Shareholder who takes up their Entitlements in full and is allocated additional New Shares (either in the Placement or as part of the over-subscriptions) equal to at least 46% of their Entitlements, will not be diluted. Accordingly, while the Placement is not pro-rata, Eligible Shareholders are expected to have the opportunity to avoid or mitigate dilution through participation in the Placement and/or applying for Additional New Shares in the Retail Entitlement Offer.
- (c) **Likely to better minimise dilution for non-participating Shareholders:** The Placement and ANREO structure allows Ryman to better optimise the discount when compared to a renounceable pro-rata offer structure or without a placement, including as a result of the execution certainty described above. This helps minimise the dilutionary impact on non-participating Shareholders. The Offer structure also provides certainty to existing Shareholders as to the price they will pay

to subscribe for New Shares in excess of their pro-rata entitlement given the fixed Offer Price, which is the same price for all investors. In a renounceable entitlement offer there is no guarantee that non-participating shareholders would receive any value for their entitlements which are not exercised, which could otherwise offset the increased dilution from a larger discount.

- (d) **Minimise risk of poor share price performance during the Offer period:** As an ANREO structure does not have a back-end (retail) shortfall bookbuild, following completion of the Institutional Entitlement Offer, the only way to acquire shares is via on-market trading (or by Eligible Retail Shareholders participating in the Offer). This compares to an accelerated renounceable structure, where buyers (including non-shareholders) can bid into the retail shortfall bookbuild and acquire shares for below market price, introducing the risk of downward share price performance (often referred to as an “overhang”) following launch of the Offer through to settlement of the Retail Entitlement Offer.
- (e) **Equivalent treatment of retail and institutional shareholders:** An ANREO structure treats non-participating retail shareholders in the same way as non-participating institutional shareholders. Under an accelerated renounceable structure, non-participating institutional shareholders may receive a better outcome than non-participating retail shareholders. This is because New Shares not taken up by those non-participating shareholders are sold in two separate shortfall bookbuilds, with the institutional bookbuild occurring first. In practice, the price obtained for those shortfall shares can be less in the retail shortfall bookbuild, in particular in larger offers. As a result, the value received by non-participating retail shareholders for any entitlements not exercised can be less than the value received by non-participating institutional shareholders.

(f) **Opportunity to assist Ryman build a long-term supportive shareholder base enhancing the prospects of strong aftermarket performance:** An ANREO, together with the Placement, gives Ryman greater flexibility when selecting which investors are allocated New Shares under the Placement or any shortfall under the Entitlement Offer, when compared to a renounceable pro-rata offer structure. This allows allocations of New Shares under the Placement, and attributable to Unexercised Institutional Entitlements, to be prioritised to high-quality investors who are supportive of Ryman's strategy and who will further strengthen the shareholder base as Ryman continues its transformation. Allocation to these Shareholders is also expected to support the company over the long term, enhancing the prospects of stronger aftermarket performance of the Shares, providing a benefit to all Shareholders.

#### **Impact of non-participation in the Offer**

8.6 The Offer structure selected means that non-participating Shareholders will have their shareholding diluted and will not receive any value for their Entitlements. If a Shareholder does not participate in either the Placement or Entitlement Offer, their shareholding will be diluted by approximately 32%. Ryman has obtained foreign securities law advice confirming that overseas Shareholders holding approximately 99% of its Shares will be eligible to participate in the Entitlement Offer. Any Ineligible Shareholders would equally have been unable to participate in a renounceable pro-rata offer structure.

8.7 The level of dilution suffered by Shareholders who do not participate in the Placement or Entitlement Offer (including Ineligible Shareholders) is expected to be less under this Offer structure due to the ability to better optimise pricing, when compared to a renounceable pro-rata offer structure. Unless an Eligible Shareholder takes up their Entitlements in full and applies for, and is allocated, a number of additional New Shares equal to at least 46% of their Entitlements, their shareholding in Ryman will be diluted as a consequence of the issue of New Shares under the Placement and Entitlement Offer.

#### **Expert advice obtained**

8.8 Ryman has obtained independent expert investment banking advice from Craigs, Forsyth Barr and Jarden in relation to the merits of the Offer structure, which is consistent with the explanation above as to why a Placement and ANREO structure has been selected and is in the best interests of Ryman. Although Craigs, Forsyth Barr and Jarden are acting as the Joint Lead Managers (and Underwriters) to the Offer, Ryman and its Board concluded that it was still appropriate that they provide this advice in these circumstances, as the advice was given in a manner that considers the best interests of Ryman and the interests of all Shareholders, generally. To the maximum extent permitted by law, Craigs, Forsyth Barr and Jarden do not accept any liability to Shareholders in relation to the contents of this Offer Document or the choice of Offer structure by the Board.

#### **9. Quotation on the NZX Main Board**

9.1 Ryman will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board.

9.2 The New Shares will be quoted on the NZX Main Board. The NZX Main Board is a registered market operated by NZX (which is a licensed market operator regulated by the FMCA). NZX does not accept any responsibility for any statement in this Offer Document. The fact that NZX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of Ryman.

9.3 You cannot trade in any New Shares issued to you pursuant to this Entitlement Offer, either as principal or agent, until quotation of the New Shares on the NZX Main Board in accordance with the NZX Listing Rules.

9.4 Ryman expects that trading on the NZX Main Board of the New Shares issued under:

- (a) the Institutional Entitlement Offer and Placement will commence on Monday, 3 March 2025; and
- (b) the Retail Entitlement Offer will commence on Monday, 17 March 2025.

## 10. Institutional Entitlement Offer

### **Overview of the Institutional Entitlement Offer**

10.1 Ryman is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 3.05 Existing Shares held as at the Record Date at the Offer Price. This ratio and the Offer Price are the same as for the Retail Entitlement Offer. The Joint Lead Managers will seek to approach Eligible Institutional Shareholders, who may take up all, part or none of their Entitlements.

10.2 The Institutional Entitlement Offer will be conducted alongside the Placement and opens at 9.00am (NZDT) on Monday, 24 February 2025 and closes at 4.00am on Tuesday, 25 February 2025 (subject to Ryman's right to modify these dates and times).

10.3 Institutional Entitlements will not be quoted and cannot be traded on the NZX Main Board or privately transferred.

### **Eligibility under the Institutional Entitlement Offer**

10.4 The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders. Ryman and the Joint Lead Managers will determine the Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional Entitlement Offer. In exercising their discretion, Ryman and the Joint Lead Managers may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. Ryman and the Joint Lead Managers will also agree on which Shareholders will be treated as Ineligible Institutional Shareholders.

10.5 To the maximum extent permitted by law, Ryman, the Joint Lead Managers, the Underwriters and each of their respective related bodies corporate and affiliates, including in each case their respective directors, officers, partners, employees, representatives and agents, disclaim any duty, responsibility or liability (including for negligence) in respect of the exercise of their discretion to determine the eligibility of Shareholders for the purposes of the Institutional Entitlement Offer.

10.6 Ryman reserves the right to reject any application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

### **Acceptance of Entitlement under the Institutional Entitlement Offer**

10.7 The Joint Lead Managers may seek to contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Institutional Entitlements under the Entitlement Offer. Applications for New Shares by Eligible Institutional Shareholders can only be made in accordance with that process.

10.8 New Shares attributable to the Institutional Entitlements that are not taken up by Eligible Institutional Shareholders, or that would have been issued to Ineligible Institutional Shareholders had they been entitled to participate, will be offered for sale at the Offer Price to Institutional Investors (including Eligible Institutional Shareholders) by the Joint Lead Managers alongside the offer of New Shares under the Placement or allocated as Ryman and the Joint Lead Managers may otherwise agree.

10.9 Allocations and any necessary scaling of applications for such New Shares will be determined by Ryman and the Joint Lead Managers with the objective of treating Eligible Institutional Shareholders fairly and taking into account their pro-rata allocation across the Placement and the Entitlement Offer. Ryman and the Joint Lead Managers retain discretion to scale individual bids for Additional New Shares on a differential basis.

### **Settlement of the Institutional Entitlement Offer**

10.10 Settlement of the Institutional Entitlement Offer will occur on the Institutional Settlement Date together with Settlement of the Placement in accordance with arrangements advised by the Joint Lead Managers. Each investor remains responsible for ensuring its own compliance with the Takeovers Code and other applicable law.

## 11. Retail Entitlement Offer

### Overview of the Retail Entitlement Offer

- 11.1 Ryman is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 3.05 Existing Shares held as at the Record Date at the Offer Price. This ratio and Offer Price are the same as for the Institutional Entitlement Offer.
- 11.2 The Retail Entitlement Offer opens on Thursday, 27 February 2025 and closes at 5.00pm (NZDT) on Monday, 10 March 2025 (subject to Ryman's right to modify these dates and times). No cooling-off rights apply to applications submitted under the Entitlement Offer.
- 11.3 Entitlements will not be quoted and cannot be traded on the NZX Main Board or privately transferred.

### Eligibility under the Retail Entitlement Offer

- 11.4 The Retail Entitlement Offer is only open to Eligible Retail Shareholders (or other Shareholders as at the Record Date who Ryman considers, in its discretion, may be treated as Eligible Retail Shareholders). The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder (including any Ineligible Retail Shareholder or Ineligible Institutional Shareholder). In particular, Shareholders who are in the United States or who are acting for the account or benefit of a person in the United States are not eligible to participate in the Retail Entitlement Offer.
- 11.5 Any person allocated New Shares under the Institutional Entitlement Offer or the Placement does not have any entitlement to participate in the Retail Entitlement Offer in respect of those New Shares.
- 11.6 Ryman reserves the right to reject any application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder.
- 11.7 To the maximum extent permitted by law, Ryman, the Joint Lead Managers, the Underwriters and each of their respective related bodies corporate and affiliates, including in each case their respective directors, officers, partners, employees, representatives and agents disclaim any duty, responsibility or liability (including for negligence) in respect of the exercise of their discretion to determine the eligibility of Shareholders for the purposes of the Retail Entitlement Offer.

### Acceptance of Entitlement under the Retail Entitlement Offer

- 11.8 Eligible Retail Shareholders can apply for New Shares online at [ryman.capitalraise.co.nz](http://ryman.capitalraise.co.nz) by 5.00pm (NZDT) on the Closing Date (Monday, 10 March 2025, unless extended). They will be required to enter their CSN/Holder number which they hold their Shares under and their Entitlement number which will be sent to them.
- 11.9 Eligible Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Entitlement Offer. They may choose to take up all, part or none of their Retail Entitlements.
- 11.10 Any person outside New Zealand or Australia who takes up a Retail Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) through a New Zealand or Australian resident nominee, and their nominee, will be deemed to have represented and warranted to Ryman that the Entitlement Offer can be lawfully made to their nominee pursuant to this Offer Document.
- 11.11 Any person in the United States or that is acting for the account or benefit of a person in the United States is not permitted to participate in the Retail Entitlement Offer.

### Application to take up Additional New Shares

- 11.12 Eligible Retail Shareholders who have taken up their Retail Entitlements in full may apply for Additional New Shares (up to a maximum amount of Additional New Shares equal to 75% of their Entitlement). Eligible Retail Shareholders may apply for these Additional New Shares as directed via the Acceptance Form on the Offer Website.
- 11.13 Payment must be made for both the full Retail Entitlements and for any Additional New Shares applied for.
- 11.14 Allocations and any necessary scaling of applications for Additional New Shares will be determined by Ryman and the Joint Lead Managers, with the objective of treating Eligible Retail Shareholders fairly and taking into account their pro-rata allocation across the Placement and the Entitlement Offer. Ryman and the Joint Lead Managers retain discretion to scale individual applications for Additional New Shares on a differential basis.

11.15 The number of New Shares received by an Eligible Retail Shareholder may be less than the number of Additional New Shares for which that Eligible Retail Shareholder has applied. If applications for Additional New Shares are scaled or not accepted, excess application monies will be refunded without interest. Refunds will not be paid where the aggregate amount of the refund payable to a Shareholder is less than NZ\$5.00. Refunds of any Additional New Shares will be paid within five Business Days of the Retail Settlement Date.

11.16 Eligible Retail Shareholders who do not take up their Retail Entitlements in full will not be eligible to apply for Additional New Shares.

#### **Settlement of the Retail Entitlement Offer**

11.17 Settlement of the Retail Entitlement Offer will occur on the Retail Settlement Date.

## **12. Security transaction statements**

12.1 Security transaction statements for New Shares allotted under the Entitlement Offer will be issued and mailed as soon as practicable after the Institutional Settlement Date or the Retail Settlement Date (as applicable). Applicants under the Entitlement Offer should confirm their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in *Part 6: Directory*.

12.2 Shareholders selling New Shares prior to receiving a security transaction statement do so at their own risk. None of Ryman, the Joint Lead Managers, the Underwriters, the Registrar and each of their respective related bodies corporate and affiliates, including in each case their respective directors, officers, partners, employees, representatives and agents, accepts any duty, responsibility or liability (including for negligence) should any person attempt to sell or otherwise deal with New Shares before the security transaction statement showing the number of New Shares allotted to the applicant is received by the applicant for those New Shares.

## **13. Nominees**

13.1 The Retail Entitlement Offer is being made to Eligible Retail Shareholders. Nominees and custodians with registered addresses in eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the

Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

13.2 Nominees and custodians who hold Existing Shares as nominees or custodians will receive a letter from Ryman. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Institutional Entitlement or not);
- (c) Ineligible Institutional Shareholders; or
- (d) Shareholders who are not eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer.

13.3 In particular, persons acting as nominees for other persons must not acquire or take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be entitled to exercise Entitlements under the Retail Entitlement Offer.

13.4 Ryman is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any Shareholder is acting as a nominee for a foreign person, that Shareholder or purchaser, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Ryman is not able to advise on foreign laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

## 14. Overseas Shareholders

14.1 The Entitlement Offer is open only to Eligible Shareholders.

14.2 Ineligible Shareholders will not be issued Entitlements and cannot participate in the Entitlement Offer. The Entitlement Offer is not open to Ineligible Shareholders as Ryman considers that it is unduly onerous and unreasonable for Ryman to make the Entitlement Offer into those jurisdictions where Ineligible Shareholders are situated having regard to the number of securities held by Ineligible Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those places.

14.3 It is the responsibility of each Shareholder to ensure that any participation complies with all applicable laws and that each beneficial owner on whose behalf such Shareholder is submitting the Application is not in the United States.

14.4 This Offer Document is intended for use only in connection with the Entitlement Offer to Eligible Shareholders. It does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

14.5 This Offer Document is not to be sent or given to any person outside New Zealand or Australia in circumstances in which the Entitlement Offer or distribution of this Offer Document would be unlawful. In particular, this Offer Document may not be sent or given to any person in the United States. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law, including as set out below.

14.6 No person may purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

14.7 Certain institutional shareholders and investors in the United States may be invited to participate in the U.S. Private Placement conducted concurrently with the Offer, and will be contacted directly by Ryman with the relevant offer documentation in relation thereto.

14.8 To the maximum extent permitted by law, Ryman, the Joint Lead Managers, the Registrar and each of their respective related bodies corporate and affiliates, including in each case their respective directors, officers, partners, employees, representatives and agents, disclaim any duty, responsibility or liability (including for negligence) as to whether a person is eligible to participate in this Offer.

## 15. International Offer Restrictions

15.1 This Offer Document does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

### Australia

The offer of New Shares under the Entitlement Offer is being made in Australia in reliance on the Australian Securities and Investments Commission Corporations (Foreign Rights Issues) Instrument 2015/356 (as modified by ASIC Instrument 25-0114).

This Offer Document is not a prospectus, product disclosure statement or any other formal disclosure document for the purposes of Australian law or the Corporations Act and is not required to, and does not, contain all the information which would be required in a disclosure document under Australian law or the Corporations Act. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues.

Ryman is a company which is incorporated in New Zealand and the relationship between it and its investors will be largely governed by New Zealand law.

This Offer Document has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange and Ryman is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this Offer Document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

### **Canada (British Columbia and Ontario provinces)**

This Offer Document constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Offer Document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Offer Document may only be distributed in the Provinces to persons who are (i) "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a Joint Lead Manager is relying upon the "international dealer exemption".

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Offer Document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Ryman as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Ryman or its directors or officers. All or a substantial portion of the assets of Ryman and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Ryman or such persons in Canada or to enforce a judgment obtained in Canadian courts against Ryman or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with New Zealand Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in New Zealand dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

### **Cayman Islands**

This Offer Document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## **European Union (including France, Germany, Luxembourg, Netherlands, Spain and Sweden)**

This Offer Document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Offer Document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

**WARNING:** This Offer Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Offer Document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Offer Document, you should obtain independent professional advice.

## **Japan**

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

## **Liechtenstein**

This Offer Document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this Offer Document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## **Norway**

This Offer Document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Offer Document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

## **Singapore**

This Offer Document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Offer Document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Offer Document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Offer Document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Offer Document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Offer Document is personal to the recipient and not for general circulation in Switzerland.

## **United Arab Emirates**

This Offer Document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Offer Document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Offer Document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## **United Kingdom**

Neither this Offer Document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Offer Document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Offer Document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Offer Document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Ryman.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Offer Document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document.

### **United States**

This Offer Document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States, and may not be distributed to any person in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States. The Entitlements may only be exercised, and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

### **16. Underwriting Agreement**

- 16.1 Ryman has requested that the Underwriters underwrite the Offer and the Underwriters have agreed to do so on the terms set out in the Underwriting Agreement.
- 16.2 A summary of the principal terms of the Underwriting Agreement are set out as follows:
  - (a) The Underwriters will subscribe for any New Shares that are not subscribed for by Eligible Shareholders or Institutional Investors under the Offer, at the Offer Price, in accordance with the terms of the Underwriting Agreement.
  - (b) The Underwriters may terminate their respective obligations under the Underwriting Agreement, including by reason of events which have, or are likely to have, a material adverse effect on Ryman, the Shares or the Offer. These may be as a result of events specific to Ryman or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets. The Underwriters may also terminate the Underwriting Agreement where certain conditions to the Underwriting Agreement or their respective underwriting obligations have not been satisfied or waived.
  - (c) Ryman provides certain undertakings to the Underwriters, including that for a period of six months after the Retail Settlement Date, Ryman must not:
    - (i) allot or issue any Shares or other equity securities of Ryman (whether preferential, redeemable, convertible or otherwise) or allow the issue of any equity securities by any subsidiary (other than to another subsidiary);
    - (ii) issue or grant any right or option that entitles the holder to call for the issue of Shares by Ryman or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities issued by Ryman;
    - (iii) create any debt instrument or other obligation which may be convertible into, exchangeable for or redeemable by, the issue of Shares or other equity securities issued by Ryman;

- (iv) otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities issued by Ryman; or
- (v) indicate in any way or make any announcement of an intention to do any of the foregoing or take any action having a similar effect to any of the foregoing,

other than with the Underwriters' consent (which may not be unreasonably withheld or delayed) or pursuant to specified exceptions.

- (d) Ryman has agreed to indemnify the Underwriters, the Joint Lead Managers and their respective affiliates against certain losses related to the Offer.
- (e) Ryman has given warranties in the Underwriting Agreement, including warranties relating to the content and accuracy of this Offer Document, compliance by Ryman with relevant laws, the existence of no litigation which may be material in the context of the Offer and the valid issue and allotment of New Shares.
- (f) The Underwriters are entitled to, following consultation with Ryman, appoint sub-underwriters.
- (g) The Underwriting Agreement contains other termination events, representations, warranties and indemnities that are customary for an offer of this nature.

## 17. Sale of Shares

- 17.1 Shares can be traded on the NZX Main Board by instructing a NZX Firm. The Authorisation Code (FIN) and Common Shareholder Number (CSN) will be required to be given to the NZX Firm being instructed to effect the trade.
- 17.2 Brokerage fees may be payable in respect of that trade. Financial and tax advice should be sought before effecting any trade of Shares.

## 18. Dividend Policy

- 18.1 Information about the status of Ryman's dividend policy can be found at [www.rymanhealthcare.co.nz/about-us/investors/dividends](http://www.rymanhealthcare.co.nz/about-us/investors/dividends).

## 19. Significance of sending in an Application / declarations, representations, warranties and agreements

- 19.1 By completing an Application to take up Retail Entitlements under the Retail Entitlement Offer, you will be deemed to have made the following declarations, representations, warranties and agreements to and for the benefit of Ryman:
  - (a) you confirm that you have read and understood this Offer Document (including the "*Important Information*" section) and the Investor Presentation (including Appendix 3 of the Investor Presentation ("Key Risks")) in their entirety;
  - (b) you agree to be bound by the terms and conditions of the Entitlement Offer set out in this Offer Document;
  - (c) you acknowledge and agree that the determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is, in each case, determined by reference to a number of matters, including legal and regulatory requirements and logistical and registry constraints and the discretion of Ryman and the Joint Lead Managers;
  - (d) you agree that, to the maximum extent permitted by law, each of Ryman and the Joint Lead Managers, and each of their respective related bodies corporate and affiliates, including in each case their respective directors, officers, partners, employees, representatives and agents, disclaim any duty, responsibility or liability (including for negligence) in respect of:
    - (i) the exercise or otherwise of their discretion to determine of eligibility of Shareholders for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer; and
    - (ii) the determination of your allocation of New Shares;
  - (e) you agree that your Application, on the terms and conditions of the Entitlement Offer set out in this Offer Document, will be irrevocable and unconditional (i.e., it cannot be withdrawn);

- (f) you declare and certify to Ryman that you are an Eligible Retail Shareholder, including that you were a registered holder of Existing Shares as at the Record Date and you are a resident of an eligible jurisdiction (and are not a resident of the United States), being New Zealand or Australia;
- (g) you represent and warrant (for the benefit of Ryman, the Joint Lead Managers, the Underwriters and their respective affiliates) that you are eligible to participate in the Entitlement Offer;
- (h) you represent and warrant that the law of any other place does not prohibit you from being given this Offer Document, nor does it prohibit you from making an Application;
- (i) you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States in connection with the subscription for New Shares under the Entitlement Offer, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Entitlement Offer and under any applicable laws and regulations;
- (j) you understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that the Entitlements may not be issued to or purchased, taken up and/or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold to, directly or indirectly, any persons in the United States or any persons who are acting for the account or benefit of a person in the United States. You further understand and acknowledge that the Entitlements and the New Shares issued pursuant to the Retail Entitlement Offer may only be offered, sold and resold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S. In addition, you represent, warrant and acknowledge that the Entitlements may not be purchased, and may not be exercised, by any person in the United States;
- (k) you represent and warrant that you are subscribing for Entitlements and/or purchasing New Shares outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S, and you are not engaged in the business of distributing securities;
- (l) you represent and warrant that you and each person on whose account you are acting have not and will not send this Offer Document or any other information relating to the Entitlement Offer to any person in the United States;
- (m) you acknowledge that, if you decide to sell or otherwise transfer any New Shares, you will only do so in the regular way for transactions on the NZX Main Board, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (n) you confirm that all details and statements in your Application are complete and accurate;
- (o) without limiting Ryman’s discretion to accept, reject or scale back any Application, you authorise Ryman (and its officers or agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details;
- (p) you agree to be bound by Ryman’s constitution;
- (q) you acknowledge and agree that Ryman has the right to reduce the number of New Shares allocated to you if your Entitlements claim proves to be overstated, if you fail to provide information requested by Ryman to substantiate your claim, or if you are not an Eligible Shareholder, in which case:
  - (i) you will bear any and all losses caused by subscribing for New Shares in excess of your Entitlements, and any actions you are required to take in this regard; and
  - (ii) you are treated as continuing to have taken up or not taken up your remaining Entitlements;

- (r) you acknowledge that none of Ryman or the Joint Lead Managers or their respective related bodies corporate and affiliates, including in each case their respective directors, officers, partners, employees, representatives and agents, has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase New Shares under the Entitlement Offer; and
- (s) you acknowledge the risk that the market price for the Shares may change materially between the Opening Date, the date you make an Application and the Retail Settlement Date. Accordingly, you acknowledge that:
  - (i) the price paid for New Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board at the time New Shares are issued under the Entitlement Offer;
  - (ii) the market price of New Shares following allotment may be higher or lower than the Offer Price; and
- (iii) it is possible that up to or after the Retail Settlement Date, you may be able to buy Shares at a lower price than the Offer Price;
- (t) you acknowledge and certify that, if you are acting as a custodian, each beneficial holder on whose behalf you are submitting the Application is an Eligible Shareholder, and is not in the United States, and you have not sent this Offer Document or any other information relating to the Entitlement Offer to any person in the United States; and
- (u) you agree to provide (and direct your custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or, if applicable, of your holding of Existing Shares as at the Record Date.

## 20. Governing law

- 20.1 This Offer Document, the Entitlement Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.



Keith Park Village

## PART 5

# Glossary

### **Acceptance Form**

The online acceptance form in the "Acceptance Form" section of the Offer Website.

### **Additional New Shares**

New Shares which are attributable to any Unexercised Retail Entitlements which are applied for by Eligible Retail Shareholders who take up their Retail Entitlements in full.

### **ANREO**

A pro-rata accelerated non-renounceable entitlement offer.

### **Application**

An application to take up Retail Entitlements under the Retail Entitlement Offer and, if applicable, apply for Additional New Shares, made using an Acceptance Form.

### **ASIC**

The Australian Securities and Investments Commission.

### **Board**

The board of directors of Ryman.

### **Business Day**

A time between 8.30am and 5.30pm in New Zealand on a day on which the NZX Main Board is open for trading.

### **Closing Date**

5.00pm (NZDT) on Monday, 10 March 2025, being the date that Applications (with payment) must be received by the Registrar to participate in the Retail Entitlement Offer, unless extended.

### **Corporations Act**

The Australian Corporations Act 2001 (Cth).

### **Craigs**

Craigs Investment Partners Limited.

### **Eligible Institutional Shareholder**

A Shareholder as at the Record Date and who:

- (a) has an address recorded on Ryman's share register in New Zealand, Australia, Canada (British Columbia and Ontario provinces), Cayman Islands, European Union (including France, Germany, Luxembourg, Netherlands, Spain and Sweden), Hong Kong, Japan, Liechtenstein, Norway, Singapore, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market), the United Kingdom or the United States (in respect of the U.S. Private Placement only); and
- (b) is an Institutional Investor (or a nominee of an Institutional Investor) and is invited to participate in the Institutional Entitlement Offer by Ryman and the Joint Lead Managers,

and is not a Shareholder who Ryman and the Joint Lead Managers agree is an Ineligible Institutional Shareholder for the purposes of the Offer; provided that any such Shareholder in the United States or holds Shares for the account or benefit of a person in the United States is an Eligible Institutional Shareholder only if it is an Approved U.S. Shareholder (as defined in the Underwriting Agreement).

### **Eligible Retail Shareholder**

A Shareholder as at the Record Date and who:

- (a) has an address recorded on Ryman's share register in New Zealand or Australia;
- (b) is not in the United States and is not acting for the account or benefit of a person in the United States;
- (c) is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and
- (d) is eligible under all applicable securities laws to receive the Retail Entitlement Offer.

### **Eligible Shareholder**

An Eligible Retail Shareholder or an Eligible Institutional Shareholder.

### **Entitlement**

The entitlement to subscribe for 1 New Share for every 3.05 Existing Shares held as at the Record Date at the Offer Price, issued pursuant to the Entitlement Offer.

### **Entitlement Offer**

The Institutional Entitlement Offer and the Retail Entitlement Offer.

### **Existing Share**

A Share on issue as at the Record Date.

### **FMA**

The New Zealand Financial Markets Authority.

### **FMCA**

The New Zealand Financial Markets Conduct Act 2013.

### **Forsyth Barr**

Forsyth Barr Limited (in its capacity as a Joint Lead Manager) or Forsyth Barr Group Limited (in its capacity as an Underwriter).

### **Ineligible Institutional Shareholder**

A person who is registered as a holder of Shares as at the Record Date with an address recorded on Ryman's share register outside the jurisdictions listed in the definition of "Eligible Institutional Shareholder" but who, if the Shareholder's address was in one of those jurisdictions, would be likely to be an Institutional Investor in the reasonable opinion of Ryman and the Joint Lead Managers, including a person who Ryman and the Joint Lead Managers agree will be an Ineligible Institutional Shareholder for the purposes of the Entitlement Offer; provided that any such Shareholder that is in the United States or holds Shares for the account or benefit of a person in the United States is an Ineligible Institutional Shareholder unless such person is an Approved U.S. Shareholder (as defined in the Underwriting Agreement).

### **Ineligible Retail Shareholder**

A person who is registered as a holder of Shares as at the Record Date who is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

### **Ineligible Shareholder**

A Shareholder who is not an Eligible Shareholder.

### **Institutional Entitlements**

Entitlements issued to Eligible Institutional Shareholders pursuant to the Institutional Entitlement Offer.

### **Institutional Entitlement Offer**

The offer of New Shares to Eligible Institutional Shareholders. Where the context requires, it also includes the offer of New Shares attributable to Entitlements that are not taken up by Eligible Institutional Shareholders, or which are attributable to entitlements that would have been issued to Ineligible Institutional Shareholders had they been entitled to participate.

### **Institutional Investor**

A person:

- (a) in New Zealand, who the Joint Lead Managers invites to participate in the Placement and, in relation to the Institutional Entitlement Offer, is a "wholesale investor" under the FMCA;
- (b) in Australia, who is a person to whom an offer of shares for issue may be lawfully made without disclosure under Part 6D.2 of the Corporations Act because of sections 708(8) or 708(11) of the Corporations Act;
- (c) in Canada, who is in the Provinces of British Columbia or Ontario and who is (i) an "accredited investor" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* and (ii) a "permitted client" within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- (d) in Cayman Islands, who is an institutional or professional investor in the Cayman Islands and has received all communications in relation to the Institutional Entitlement Offer from outside the Cayman Islands;
- (e) in the European Union (including France, Germany, Luxembourg, Netherlands, Spain and Sweden), who is a "qualified investor" as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union;
- (f) in Hong Kong, who a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (g) in Japan, who is a Qualified Institutional Investor, as defined in Article 2, paragraph 3 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948);
- (h) in Liechtenstein, who is a "qualified investor" as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union;

- (i) in Norway, who is a “professional client” as defined in the Norwegian Securities Trading Act of 29 June 2007 no. 75;
- (j) in Singapore, who is an “institutional investor” or an “accredited investor” as such terms are defined in the Securities and Futures Act 2001 of Singapore;
- (k) in Switzerland, who is a professional client in the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or has validly elected to be treated as a professional client pursuant to article 5(2) of the FinSA;
- (l) in the United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market), who is a “professional investor” (as defined in the Securities and Commodities Authority Board of Directors’ Decision No.13/RM of 2021, as amended);
- (m) in the United Kingdom, who is a person who is a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation, and is within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended); or
- (n) in any other jurisdiction to whom Ryman and the Joint Lead Managers consider an offer of Entitlements or New Shares may be made without the need for any registration, a lodged prospectus or other formality (other than a formality with which Ryman is willing to comply),

provided that if such a person is in the United States, it is only an Institutional Investor if it is an Approved U.S. Shareholder or Approved U.S. Investor (as defined in the Underwriting Agreement).

#### **Investor Presentation**

The presentation dated 24 February 2025 in relation to Ryman and the Offer titled “Equity raise investor presentation”.

#### **Institutional Settlement Date**

Monday, 3 March 2025, being the date that settlement and allotment of the New Shares issued under the Institutional Entitlement Offer and the Placement is expected to occur, unless extended.

#### **Jarden**

Jarden Securities Limited (in its capacity as a Joint Lead Manager) or Jarden Partners Limited (in its capacity as an Underwriter).

#### **Joint Lead Managers**

Each of Jarden Securities Limited, Craigs Investment Partners Limited and Forsyth Barr Limited.

#### **New Share**

An ordinary share in Ryman expected to be offered under the Offer of the same class as (and ranking equally in all respects with) Existing Shares at the time of allotment of the Share.

#### **NZ\$ or \$**

The lawful currency of New Zealand.

#### **NZDT**

New Zealand Time.

#### **NZX**

NZX Limited.

#### **NZX Firm**

An entity designated as an NZX Firm under the Participant Rules of NZX.

#### **NZX Listing Rules**

The listing rules of the NZX Main Board, as amended from time to time and for so long as Ryman is admitted to the official list of such exchange.

#### **NZX Main Board**

The main board equity securities market operated by NZX.

#### **Offer**

The offer of New Shares pursuant to the Placement and the Entitlement Offer.

#### **Offer Document**

This offer document.

#### **Offer Price**

NZ\$3.05 per New Share.

#### **Offer Website**

The website at [ryman.capitalraise.co.nz](http://ryman.capitalraise.co.nz), where Eligible Shareholders can access further information about the Entitlement Offer and where Applications (together with payment) can be made using the online Acceptance Form.

**Opening Date**

Thursday, 27 February 2025, being the date that Applications may be made by Eligible Retail Shareholders to participate in the Retail Entitlement Offer, unless extended.

**Placement**

The underwritten placement of New Shares to Institutional Investors (including Eligible Institutional Shareholders) announced by Ryman on 24 February 2025 to raise approximately \$313 million.

**Record Date**

5.00pm (NZDT) on Tuesday, 25 February 2025.

**Registrar**

MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**Retail Entitlement Offer**

The offer of New Shares to Eligible Retail Shareholders.

**Retail Entitlements**

Entitlements issued to Eligible Retail Shareholders pursuant to the Retail Entitlement Offer.

**Retail Settlement Date**

Monday, 17 March 2025, being the date that settlement and allotment of the New Shares issued under the Retail Entitlement Offer is expected to occur, unless extended.

**Ryman**

Ryman Healthcare Limited.

**Share**

One fully paid ordinary share in Ryman.

**Shareholder**

A registered holder of Shares on issue.

**Takeovers Code**

The Takeovers Code set out in the schedule to the Takeovers Regulations 2000.

**Underwriters**

Each of Jarden Partners Limited, Craigs Investment Partners Limited and Forsyth Barr Group Limited.

**Underwriting Agreement**

The agreement entered into between Ryman and the Underwriters, a summary of the principal terms of which are set out in *Part 4: Terms of the Entitlement Offer* under the heading “Underwriting Agreement”.

**Unexercised Retail Entitlements**

Retail Entitlements that:

- (a) Eligible Retail Shareholders have not taken up by the Closing Date; and
- (b) Ineligible Retail Shareholders would have received if they were Eligible Retail Shareholders.

**United States or U.S.**

The United States of America.

**U.S. Private Placement**

The offer and sale of New Shares by Ryman to certain Eligible Institutional Shareholders and Institutional Investors in the United States as part of the Institutional Entitlement Offer and the Placement (as the case may be) in the manner contemplated by the Underwriting Agreement.

**U.S. Securities Act**

The U.S. Securities Act of 1933, as amended.

## PART 6

# Directory

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<b>Issuer</b>	<b>Ryman Healthcare Limited</b> Airport Business Park 92 Russley Road, Christchurch PO Box 771, Christchurch 8042 New Zealand	
<b>Joint Lead Managers and Underwriters</b>	<b>Jarden Securities Limited (as Joint Lead Manager) and Jarden Partners Limited (as Underwriter)</b> Level 32, PwC Tower 15 Custom Street West Auckland 1011 New Zealand	<b>Craigs Investment Partners Limited (as Joint Lead Manager and Underwriter)</b> Level 32, Vero Centre 48 Shortland Street Auckland 1010 New Zealand
	<b>Forsyth Barr Limited (as Joint Lead Manager) and Forsyth Barr Group Limited (as Underwriter)</b> Level 23, Shortland & Fort 88 Shortland Street Auckland 1010 New Zealand	
<b>Legal Advisers</b>	<b>New Zealand</b> <b>Bell Gully</b> Level 14, Deloitte Centre 1 Queen Street Auckland 1010 New Zealand	<b>Australia</b> <b>Herbert Smith Freehills</b> ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia

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If you have any queries about your Entitlements or  
how to make an Application, please contact  
the Registrar at:

**REGISTRAR**

**MUFG Corporate Markets**  
A division of MUFG Pension & Market Services

Level 30, PwC Tower  
15 Customs Street West  
Auckland 1010  
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