

**DISCLOSURE OF MOVEMENT OF 1% OR MORE IN SUBSTANTIAL HOLDING OR CHANGE IN NATURE OF RELEVANT INTEREST, OR BOTH  
SECTIONS 277 AND 278, FINANCIAL MARKETS CONDUCT ACT 2013**

To: NZX Limited (NZX)

And: Ryman Healthcare Limited

Relevant event being disclosed: Change in the nature of the relevant interest

Date of relevant event: 1 December 2019

Date this disclosure made: 2 December 2019

Date last disclosure made: 24 June 2013

**Substantial product holder(s) giving disclosure**

Kevin James Hickman and Joanna Hickman

**Summary of substantial holding**

Class of quoted voting products: Fully paid ordinary shares in Ryman Healthcare Limited (NZX: RYM)  
(the "Shares")

*Summary for:*

Kevin James Hickman and Joanna Hickman

For this disclosure:

- (a) total number held in class: 35,000,000
- (b) total in class: 500,000,000
- (c) total percentage held in class: 7.0%

For last disclosure:

- (a) total number held in class: 35,834,955
- (b) total in class: 500,000,000
- (c) total percentage held in class: 7.17%

**Details of transactions and events giving rise to relevant interest**

Details of the transactions or other events requiring disclosure:

On 6 November 2019 John Anthony Callaghan died aged 76 at Christchurch Hospital, with Kevin James Hickman and Joanna Hickman remaining as the trustees of The Hickman Family Trust.

On 1 December 2019 Kevin James Hickman and Joanna Hickman retired as trustees of The Hickman Family Trust and Hickman Family Trustees Limited was appointed as the trustee of The Hickman Family Trust. No consideration was applicable for this change of registered holder.

Kevin James Hickman and Joanna Hickman jointly hold 100% of the shares in Hickman Family Trustees Limited. The directors of Hickman Family Trustees Limited are Kevin James Hickman, Joanna Hickman and Warren James Bell.

**Details after relevant event**

Details for Kevin James Hickman and Joanna Hickman

Nature of relevant interest: Kevin James Hickman and Joanna Hickman jointly hold 100% of the shares in Hickman Family Trustees Limited and are directors of Hickman Family Trustees Limited. Kevin Hickman and Joanna Hickman are also beneficiaries of The Hickman Family Trust.

For that relevant interest:

- (a) number held in class: 35,000,000
- (b) percentage held in class: 7.0%
- (c) current registered holders: Kevin James Hickman and Joanna Hickman
- (d) registered holder once transfer is registered: Hickman Family Trustees Limited

**Additional information**

Address for substantial product holders:

Hickman Family Trustees Limited, 92C Russley Road, Christchurch 8042.

Contact details for enquiries: Brent Schumacher, (03) 336 0260, [brent.schumacher@hft.net.nz](mailto:brent.schumacher@hft.net.nz).

Nature of connection between substantial product holders: Kevin James Hickman and Joanna Hickman have a similar or related substantial holding in Ryman Healthcare Limited, are disclosing the same change of nature of relevant interest in this notice, and are spouses.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Hickman Family Trustees Limited

Other information: The change in shareholding between disclosures as set out in the Summary of Substantial Shareholding section above was disclosed by Mr Kevin Hickman in the D&O ongoing disclosure notice published on 25 May 2018 but did not require a SPH notice to be filed.

**Directors' and senior managers' disclosure**

Warren James Bell is also a director of Ryman Healthcare Limited. A separate disclosure has been, or will be, made by Warren Bell in relation to this transaction.

**Certification**

I, Brent Jeffrey Schumacher, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.