

**DISCLOSURE OF BEGINNING TO HAVE SUBSTANTIAL HOLDING
SECTION 276, FINANCIAL MARKETS CONDUCT ACT 2013**

To: NZX Limited (NZX)
And: Ryman Healthcare Limited

Date this disclosure made: 3 August 2020
Date on which substantial holding began: 1 August 2020

Substantial product holder giving disclosure

John Lindsay Holland

Summary of substantial holding

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

Summary for:

John Lindsay Holland

For this disclosure:

- (a) total number held in class: 33,000,000
- (b) total in class: 500,000,000
- (c) total percentage held in class: 6.6%

Details of relevant interests

Details for John Lindsay Holland

Nature of relevant interest: John Lindsay Holland as a director of Hickman Family Trustees Limited, with the power to control the exercise of a right to vote attached to the Shares. This power is deemed through the negative control associated with the nature of the voting provisions of Hickman Family Trustees Limited (alongside fellow directors Kevin James Hickman, Joanna Hickman and Warren James Bell).

For that relevant interest:

- (a) number held in class: 33,000,000
- (b) percentage held in class: 6.6%
- (c) current registered holder: Hickman Family Trustees Limited
- (d) registered holder once transfer is registered: not applicable.

Details of transactions and events giving rise to substantial holding

On 1 August 2020 John Lindsay Holland was appointed as an independent director of Hickman Family Trustees Limited, the corporate trustee of The Hickman Family Trust. No consideration was applicable.

Additional information

Address(es) for substantial product holder: Hickman Family Trustees Limited, 92C Russley Road, Christchurch 8042.

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

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:
None.

Directors' and senior managers' disclosure

Not applicable.

Certification

I, John Lindsay Holland 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.

