

Disclosure of change in nature of relevant interest and beginning to have substantial holding

Sections 276 and 278, Financial Markets Conduct Act 2013

To NZX Limited

and

To Ryman Healthcare Limited (NZX:RYM)

Relevant event being disclosed: change in nature of relevant interest in substantial holding and beginning to have substantial holding

Date of relevant event: 10 December 2020

Date this disclosure made: 11 December 2020

Date last disclosure made: 29 October 2019

Substantial product holder(s) giving disclosure

Full name(s): Geoffrey A. Cumming and Karori Capital Limited

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares in RYM

Summary for Geoffrey A. Cumming

For **this** disclosure,—

- (a) total number held in class: 48,680,000
- (b) total in class: 500,000,000
- (c) total percentage held in class: 9.736%

For **last** disclosure,—

- (a) total number held in class: 50,949,900
- (b) total in class: 500,000,000
- (c) total percentage held in class: 10.190%

Summary for Karori Capital Limited

For **this** disclosure,—

- (a) total number held in class: 48,680,000
- (b) total in class: 500,000,000
- (c) total percentage held in class: 9.736%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 10 December 2020 Geoffrey A. Cumming disposed of, and Karori Capital Limited (a wholly owned company of Geoffrey A. Cumming) acquired, 48,680,000 fully paid ordinary shares in RYM for an aggregate consideration to be agreed between the parties.

Details after relevant event

Details for Geoffrey A. Cumming

Nature of relevant interest(s): Relevant interest in fully paid ordinary shares of RYM held by Karori Capital Limited (a wholly owned company of Geoffrey A. Cumming) by virtue of Geoffrey A. Cumming holding all of the shares of Karori Capital Limited.

For that relevant interest,—

- (a) number held in class: 48,680,000
- (b) percentage held in class: 9.736%
- (c) current registered holder(s): Geoffrey A. Cumming
- (d) registered holder(s) once transfers are registered: Karori Capital Limited

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details for Karori Capital Limited

Nature of relevant interest(s): Registered holder and beneficial owner of fully paid ordinary shares in RYM.

For that relevant interest,—

- (a) number held in class: 48,680,000
- (b) percentage held in class: 9.736%
- (c) current registered holder(s): Geoffrey A. Cumming
- (d) registered holder(s) once transfers are registered: Karori Capital Limited

For a derivative relevant interest, also—

- (a) type of derivative: N/A

- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

Address(es) of substantial product holder(s): C/- Harmos Horton Lusk Limited, Level 33, Vero Centre, 48 Shortland Street, Auckland 1010

Contact details: Jesse Marble | jdm@karori.ca | +1 403 690 6311

Nature of connection between substantial product holders: Geoffrey A. Cumming is the sole shareholder, and a director of, Karori Capital Limited.

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: N/A

Disclosure has effect for purposes of directors' and senior managers' disclosure

Geoffrey A. Cumming is also a director of Ryman Healthcare Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Jesse David Marble, 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.