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20 February 2023

Ryman announces completion of Institutional Entitlement Offer

Ryman is pleased to announce that it has successfully completed the institutional component (**Institutional Entitlement Offer**) of its fully underwritten 1 for 2.81 accelerated pro-rata entitlement offer (**Offer**), as announced on 15 February 2023.

Ryman received strong support from existing institutional shareholders with eligible institutional shareholders (excluding the pre-committed shareholders¹) electing to take up approximately 95% of their entitlements under the Institutional Entitlement Offer. The take up rate including the pre-committed shareholders was approximately 75%.

CEO Richard Umbers said, “We are very pleased with the level of support received from our institutional shareholders. These proceeds, together with the proceeds from the Retail Entitlement Offer opening tomorrow, will strengthen our balance sheet, better enable Ryman to execute its growth framework, and allow Ryman to maintain the high standard of care it is known for – care which is to be ‘Good Enough for Mum or Dad’”

Institutional Entitlement Offer

Approximately \$542 million was raised under the Institutional Entitlement Offer (subject to final reconciliation of institutional shareholdings), with the Institutional Bookbuild (for the entitlements not taken up by institutional shareholders or attributable to ineligible institutional shareholders) well supported.

The Institutional Bookbuild clearing price of \$6.00 per share represents a 20% premium over the Offer Price of \$5.00. Eligible institutional shareholders who elected not to take up their entitlements and ineligible institutional shareholders will receive the premium (\$1.00) for each entitlement not taken up by them (less any applicable taxes).

¹ Interests associated with co-founder Mr Kevin Hickman (Hickman Family Trust) pre-committed to subscribe for \$2 million worth of New Shares in the Offer. Mr Geoffrey Cumming, a long-standing significant shareholder and a director, pre-committed to subscribe for, through his personal holding company, \$25 million of New Shares in the Offer.



The New Shares issued under the Institutional Entitlement Offer will rank equally with Ryman's existing shares from the date of issue. Settlement and allotment of the New Shares issued as part of the Institutional Entitlement Offer is expected to occur on Friday, 24 February 2023.

Retail Entitlement Offer

Retail entitlements begin trading on the NZX today and will continue to trade until Tuesday, 28 February 2023. Trading of the retail entitlements on NZX will initially be on a deferred settlement basis:

- Trades executed on 20 February 2023 to 23 February 2023 (inclusive) will settle on 28 February 2023.
- Trades executed on 24 February 2023, 27 February 2023 and 28 February 2023 will settle on a T+2 basis.

Entitlements purchased on the NZX may only be exercised by purchasers that meet eligibility requirements. In particular, rights may not be exercised by purchasers that are in the United States or who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). Potential purchasers of Entitlements should familiarise themselves with the requirements for exercise, which are set out in the Offer Document.

The retail component of the Offer (**Retail Entitlement Offer**) is scheduled to open tomorrow, Tuesday, 21 February 2023. Once open, eligible retail shareholders will be able to subscribe to New Shares in Ryman at the same Offer Price and ratio as the Institutional Entitlement Offer.

About Ryman:

Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 45 retirement villages in New Zealand and Australia. Ryman villages are home to approximately 13,700 residents, and the company employs approximately 6,800 staff.

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Important Notice

The details in this announcement provide general information only. It is not intended as investment, legal, tax or financial advice or recommendation to any person and must not be relied on as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs.

No product disclosure statement or prospectus has been prepared in respect of the Offer. A presentation titled "Capital structure and Entitlement offer investor presentation" providing further important information in relation to Ryman and the Offer was published by Ryman on 15 February 2023 (the Investor Presentation). A copy of the Investor Presentation is available at www.nzx.com under the ticker code "RYM". The Investor Presentation includes details of the rationale for the Offer. It also provides a trading update 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 Offer. In particular, you should read and consider Appendix 2 of the Investor Presentation ("Key Risks") before making an investment decision. 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 under the ticker code "RYM". Ryman recommends that you read its market releases lodged with NZX.

All references to \$ are to New Zealand dollars unless otherwise indicated.

This announcement 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, including the Company's development pipeline, the Company's guidance and outlook for FY24 and statements in respect of the Company's outstanding debt. 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 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

This communication is not for distribution or release in the United States. This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (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, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.