



**NZX Release: 22 April 2024**

## **Group CEO Update**

Ryman Healthcare has announced that Richard Umbers has resigned his position as Group CEO and will be leaving the company. Chair Dean Hamilton will act as Executive Chair and a search for the next Group CEO will commence.

Mr Hamilton said “Richard has led the company through an unprecedented time during the COVID pandemic, maintaining Ryman’s commitment to outstanding care, at the same time as progressing a number of significant changes. On behalf of the Board, I would like to thank Richard for his contribution and commitment to the company and wish him well for the future.”

Ryman is reaffirming its earnings guidance issued on 19 February 2024.

Mr Hamilton said, “Ryman is a proud company with a strong purpose. Kevin Hickman co-founded the company on two fundamental and important objectives that remain relevant to this day – to deliver great care for our residents, and to provide great returns for our shareholders.

“Ryman continues to set the benchmark for retirement living and quality of care for our residents. However, in terms of returns to shareholders we have fallen considerably short in recent years. I look forward to working with the team, and eventually the new Group CEO, as we focus intently on restoring our financial performance and with that our returns to shareholders.”

“We will be providing an update on progress with the full year results announcement on 27 May 2024” Mr Hamilton said.

The Board of Ryman has determined that Mr Hamilton will be a non-independent director whilst he is the Executive Chair. A sub-committee of the Board will oversee the performance of the Executive Chair function during the period, and that committee will comprise independent directors Paula Jeffs (chair and lead independent director), Anthony Leighs and James Miller. Mr Hamilton will be paid a salary to be determined by the Board in coming weeks. He will not participate in any incentive schemes. To create capacity to take up this interim role, Mr Hamilton will temporarily reduce his duties as a director of Auckland International Airport.

Mr Umbers is leaving Ryman in accordance with his contractual terms.



### **About Ryman Healthcare:**

Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 48 retirement villages in New Zealand and Australia. Ryman villages are home to approximately 14,200 residents, and the company employs approximately 7,600 staff. Ryman has recently welcomed the first residents at three new villages – Northwood in Christchurch, Patrick Hogan in Cambridge and Bert Newton in Melbourne. In addition, Ryman has opened care facilities at Deborah Cheetham (Ocean Grove, Victoria) and Miriam Corban (Henderson, opening this month).

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