

Disclosure of movement of 1% or more in substantial holding
Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Ryman Healthcare Limited (NZX:RYM)

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 30 May 2023 to 2 June 2023

Date this disclosure made: 8 June 2023

Date last disclosure made: 11 December 2020

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: 54,051,476
- (b) total in class: 687,641,738
- (c) total percentage held in class: 7.860%

For **last** 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%

Summary for Karori Capital Limited

For **this** disclosure,—

- (a) total number held in class: 54,051,476
- (b) total in class: 687,641,738
- (c) total percentage held in class: 7.860%

For **last** 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:

The following transactions occurred between the last disclosure and this disclosure. All events have been disclosed in Geoffrey A. Cumming's announced ongoing director disclosure notices.

- Between 24 May 2021 and 25 May 2021, acquired:
 - 75,434 fully paid ordinary shares in RYM for an aggregate of NZ\$991,813.78 (being NZ\$13.1481 per share) through an on market purchase;
 - 44,566 fully paid ordinary shares in RYM for an aggregate of NZ\$584,211.24 (being NZ\$13.1089 per share) through an on market purchase; and
 - 120,000 fully paid ordinary shares in RYM for an aggregate of NZ\$1,544,748.00 (being NZ\$12.8729 per share) through an on market purchase.

Following these acquisitions Geoffrey A. Cumming and Karori Capital Limited held a 9.784% relevant interest in ordinary shares in RYM.

- On 27 May 2021, acquired 120,000 fully paid ordinary shares in RYM for an aggregate of NZ\$1,538,400.00 (being NZ\$12.82 per share) through an on market purchase. Following this acquisition Geoffrey A. Cumming and Karori Capital Limited held a 9.808% relevant interest in ordinary shares in RYM.
- Between 30 November 2021 to 3 December 2021, acquired 716 fully paid ordinary shares in RYM for an aggregate of NZ\$8,723.74 (being an average of NZ\$12.1840 per share) through on market purchases in accordance with the RYM directors' fixed share trading plan (for the period from 1 August 2021 to 30 September 2021). Following these acquisitions Geoffrey A. Cumming and Karori Capital Limited held a 9.808% relevant interest in ordinary shares in RYM.
- Between 31 May 2022 to 3 June 2022, acquired 3,656 fully paid ordinary shares in RYM for an aggregate of NZ\$35,269.43 (being an average of NZ\$9.6470 per share) through on market purchases in accordance with the RYM directors' fixed share trading plan (for the period from 1 October 2021 to 31 March 2022). Following these acquisitions Geoffrey A. Cumming and Karori Capital Limited held a 9.809% relevant interest in ordinary shares in RYM.
- Between 29 November 2022 and 2 December 2022, acquired 2,747 fully paid ordinary shares in RYM for an aggregate of NZ\$18,377.43 (being an average of NZ\$6.6900 per share) through on market purchases in accordance with the RYM directors' fixed share trading plan (for the period from 1 April 2022 to 30 September 2022). Following these acquisitions Geoffrey A. Cumming and Karori Capital Limited held a 9.809% relevant interest in ordinary shares in RYM.

- On 24 February 2023, acquired 5,000,000 fully paid ordinary shares in RYM for an aggregate NZ\$25,000,000 (being NZ\$5.00 per share) through exercise of rights pursuant to renounceable rights issue. Following this acquisition Geoffrey A. Cumming and Karori Capital Limited held a 8.781% relevant interest in ordinary shares in RYM.
- Between 30 May 2023 to 2 June 2023, acquired 4,357 fully paid ordinary shares in RYM for an aggregate of NZ\$27,353.25 (being an average of NZ\$6.2780 per share) through on market purchases in accordance with the RYM directors' fixed share trading plan (for the period from 1 October 2022 to 31 March 2023). Following these acquisitions Geoffrey A. Cumming and Karori Capital Limited held a 7.860% relevant interest in ordinary shares in RYM.

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: 54,051,476
- (b) percentage held in class: 7.860%
- (c) current registered holder(s): Karori Capital Limited and unknown
- (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: 54,051,476
- (b) percentage held in class: 7.860%
- (c) current registered holder(s): Karori Capital Limited and unknown

(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@karoricapital.com | +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

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.