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21 June 2019

Dear Shareholder

**Financial assistance to be provided to our staff to purchase shares**

We intend to provide financial assistance to our staff under the Company's share schemes – the leadership share scheme and the all-employee share scheme.

Both schemes have been designed to encourage and assist our staff to become shareholders. We believe it creates a greater sense of ownership in the company they work for, allows them to participate in the long-term success of the company and is in the best interests of all shareholders.

In accordance with section 79 of the Companies Act 1993 we disclose below, for the benefit of all shareholders, the proposal to provide financial assistance.

**Leadership share scheme**

Under the leadership share scheme the board has resolved to provide financial assistance, by way of interest-free loans, of up to \$16.5 million over the next year. The leadership share scheme has been offered since 2005 and has been offered to a wider group of managers and leaders from 2015.

The terms of the financial assistance are:

- The Company provides the employees with limited recourse loans on an interest-free basis to assist employees' participation in the scheme;
- The loans are applied to the purchase of shares on market, so the number of shares and the consideration for each share is determined by the market price at that time;
- Shares purchased under the scheme are held by two directors as custodians for three years, and the shares carry the same rights as all other ordinary shares but cannot be dealt with by the employees;
- Dividends received in respect of the shares purchased under the scheme are applied against the loan until the loan is repaid in full;
- Shares subject to this scheme vest to the employee three years from the date of purchase; and
- The loan is repayable in the event that the employee is no longer employed by the Company, or when the shares are sold.

This financial assistance will be provided to the following qualifying leaders to enable them to acquire the Company's shares on-market:

Sarah Affleck, Raya Aganon, Susie Alayne, Taylor Allison, Amy Amtman, Sharon Armstrong, Chris Ashton, Mel Aspinall, Melanie Asuncion, Debbie Austin, Brian Bark, Wilma Barnard, Angela Barraclough, Bronwyn Barry, Shabin Basheer, Shalimar Bawayan, Shona Bayliss, Cristine Bayliss, Julie-Ann Beattie, Tayla Beck, Susan Bekker, Matt Bell, David Bennett, Barbie Bickerton, Krister Borja, Jay Borromeo, Vicky Boswell, Gorica Brasic, Christina Brenton, Nathan Brown, Yvette Brown, Jason Browne, Tom Brownrigg, Annie Bruce, Sue Buchanan, Craig Buist, Kiely Buttell, Lucy Caldwell, Albie Calope, Roselle Camatis, Chris Camm, Sarah Campbell, Centuri Chan, Lynn Charlton, Ricky Ciobanu, Jacqui Clarke, Fred Cleaver, Travis Cocks, Rita Connolly, Mark Cooper, Jan Corbett, Catherine Cordwell, Janet Coutts, Gary Cox, Andrew Crerar, Julie Crofts, Sean Crosby, Maria Cuizon, Josephine Cunado, Sinto Davis, Trish De Jong, David de Veth, Rosemary Deane, Liz Dilger, Sarah Direen, Anan Du, Tracey Dunn, Taryn Eagle, David Easton, Katrina Ede, Debbie Edwards, Jane Escalera, Aaron Essenberg, Jannel Estrellado, Leanne Fabish, Kym Faulkner, Darrin Findlay, Anna-Lee Fitzgerald, Jacky Fitzsimon, Bernadette Forsdyke, Nicole Forster, David Fulton, Michelle Garland, Rachel Garrard, David Gibson, Andrew Gibson, Greg Giles, Becky Gillanders, Renuka Gounder, Martin Greenfield, Jill Gregson, Pip Griffin, Kevin Grimwood, Pauline Groves, Anne Hall, Rebecca Hall, Liz Hampton, Diana Hanafin, Chantelle Hand, Leah Hand, Pam Harliwich, Melanie Harrison-Shipton, Helen Hayes, Rosalind Hayhoe, Sue Healey, Sarah Henderson, Teresa Hewson, Cathy Hiku, Pauline Hillis, Jane Hockey, Hayley House, Ross Howes, Jo Hunt, Matt Hutchinson, Andrew Inch, Merrin Jack, Dean Jackson, Simon Jantke, Maureen Johnson, Mathews Jose, Teresa Jurkiewicz, Wendy Kappler, Satbir Kaur, Dashan Kaur, Randeep Kaur Parihar, Simran Kaur Sra, Lucy Kawana, Arthur Keane, Paula Kennard, Samira Khan, Eileen Kieley, David King, Andrew Knewstubb, Debbie Komarkowski, Anabel Konigstorfer, Ruben Kumar, Marie Kyle-Stevenson, Marika Laflamme, Karen Lake, Prue Langdon, Christine Larking, Rose Lawlor, Lafi Lemana, Carolyn Lennox, Bernie Lidiard, Ronny Liew, Rachel Llido, Kenny MacAskill, Don MacKay, Gordon MacLeod, David Main, Angelique Malabo, Krishna Malcampo, Rishi Mangalat Kokkodan, Melvin Manglicmot, Raissa Manicad, Divya Mannayath, Dynah Manota, Andrea Manuel, Zyra Marana, Debbie McClure, Josie McCrone, Lesley McGarr, Ciska McGrath, Jasmine McIlraith, Pat McKee, Gordon McKenna, Raewyn McLachlan, Tracy McLeod, Philip Mealings, Kirsten Merrett, Karen Merrilees, Katie Miles, Gail Miller, Sue Miller, Oakley Miller, Tracey Moncur, Jeremy Moore, Brent Morfett, Kate Morgan, Carolyn Morrison, Janice Munro, Kayla Myles, April Nino, Joy Notman, Rose Noval, Roger Nuttall, Sue O'Brien, Jane O'Connell, Leanne O'Meara, Heidi O'Reilly, Martyn Osborn, Andrew Otto, Jay Parag, Murray Parkes, Neville Parkinson, Lois Partridge, Judy Patterson, Adrianna Pavlekovic, Vicki Payne, Becky Payne, Helen Pedersen, Lynne Peirse, Michelle Perkins, Duncan Phillips, Girley Pingol, Glenys Popenhagen, Matt Poskitt, Jane Pow, Ash Prasad, Madelyn Premacio, Dorien Preston, Heinrich Pretorius, Durham Quigley, Frances Quirk, Asharif Rahman, Margaret Rakai, David Ravenscroft, Scott Redmond, Dee Repko, Barbara Reynen-Rose, Wendy Rigarlsford, Jodie Robb, Rachael Roberts, Jinky Romero, Anju Sajan, Jeannie Sales, Janice Salmons, Sunny Sandeep, Vivian Sayson, Rebecca Schumacher, Fiona Scotland, Anna Scott, Karen Sears, Divya Sebastian, Jo Seed, Dave Sevileno, Hayley Sharp, Linda Sharrock, Michelle Shaw, Trudy Shepard, Angie Sidhu, Adrienne Sincock, Karyn Small, Matt Smith, Nichola Smyth, Janine Snape, Trudy Stark, Nicola Steel, Bronwen Steere, Katrina Stevens, Anne Streatfeild, Kavitha Sukumar, Paul Sutton, Greece Tade, Nathan Tahi, Sheena Taki, Roma Tarranza, Nicole Tayles, Wendy Taylor, Raewyn Taylor, Lonita Tejano, Jenny Thiele, Denise Thompson, Chrissy Thompson, Anna Thomson, Liz Thrush, Gavin Till, Chrissy Toa, Adrienne Todd, Louise Trilloe, Sam Trotter, Chris Turnbull, Wendy Turner, Pele Vaaga, Jenn Valavala, Elisel Valoria, Ben Van Heerden, Shai Venkitachalam, Michelle Vermeer, Tony Villanueva, Richelle Villanueva, Sally Waldek, Scott Wallace, Joanne Wang, Brian Ward, Maria Warriner, Vicki Webb, James Weight, Sonia Welch, Suzanne Wells, Rebecca Wells, Hilary Westley, Colin Whakatutu, Philippa White, Sue Wickham, Ant Williams, Sharon Wilton, Jenny Wood, Matt Wright, Chessie Yap, and Byron Young.

The Board has resolved that they consider the giving of this financial assistance is on terms and conditions that are fair and reasonable, and is of benefit, to shareholders not receiving the financial assistance.

## All-employee share scheme

To participate in the all-employee scheme, each staff member will contribute a minimum of \$500 (and up to a maximum amount of \$10,000) towards the on-market purchase of Ryman shares. To assist the staff member to purchase more shares, the Company will advance an interest-free loan equal to the employee's contribution towards the share purchase (the 'financial assistance').

For example, if a staff member contributes \$1,000 to purchase shares, then the Company will lend a further \$1,000. This means the staff member is able to purchase \$2,000 of shares in Ryman. The loan is repayable when the staff member leaves the Company. Shares purchased under the scheme are held in the employee's name and are not subject to any restrictions.

The total financial assistance provided by the Company for staff share purchases under the scheme will be up to \$1 million over the next year. The all-employee scheme has been offered since 2012.

This financial assistance will be provided to the following staff members to enable them to acquire the Company's shares on-market:

Androulla Adams, Janine Aitken, Susie Alayne, Simin Alipour, Kate Anderson, Arraminda Ariate, Sharon Armstrong, Christopher Ashton, Zoe Attrill-Palmer, Murray Bain, Anita Banjade, Julia-Ann Beattie, Richard Bennett, Michelle Blackler, Donna Bradford, Lewis Bradford, Lynne Bretherton, Vicky Brown, Matthew Brown, Avрил Burchell, Rostom Cadag, Alberto Calope, Riche Campaniel, Jenny Campbell, Donna Campbell, Tracey Campen, Joanne Cant, Jittisak Chammanee, Centuri Chan, Tracey Cheshire, Kollavarayil Chitra Devi, Francesa Chousal, Toni Cochrane, Travis Cocks, Rodney Coghlan, Kelly Cooke, Catherine Cordwell, Jacquelyn Cottam, Rosalie Coulson, Robert Craddock, Sonia Cuasito, Denise Cunniffe, Maya Daniel, Rosemary Deane, Christine Dhariwal, Libby Doran, Stephen Edwards, Luisa Elisara, Campbell Elliott, Marjo Engel, Shane Fairbairn, Allan Fleming, Abigail Gacutan, Rebecca Gillanders, Franziska Gloor, Micheal Grantham, Ashley Gray, Maryvonne Gray, Jomarie Guarnes, Charles Zhou Xiao Han, Diana Hanafin, Fatimah Hardy, Nancy Hayden, Andrew Heap, Jane Hockey, Katy Hodder, Erin Hume, Dawn Hunt, Leanne Hunter, Bree Jones, Ben Jordan, Jilys Joy, Virpal Kaur, Vijay Kumar Khadka, Julie Khor, Eileen Kieley, Minjung Kim, Margaret King, Vijay Lachmi, Anjana Lama, Andrew Leith, Ronny Liew, Michelle Lord-Roper, Kirk Lubos, Jose Madarieta, Belinda Madriaga, David Main, Laura Manalaysay, Claudele Mangos, Italo Martians, Kevin May, Lisa Mazey, Sara McCunnie, Rachel McIvor, Helen McKinnel, Tina McNally, Glenn McNickle, Cynthia Mercado, Sione Moala, Kinuka Nagaya, Devika Naidu, Kim Nascawen, Jessica Nathan, Greburn Neilson, Lisa Neiman, Dianne Newton, Lynley Nickel, Karyn Nobilo, Troy Noronha, Daniel Papina, Christine Pauling, Marionita Pelaez, Joyce Philip, Franca Phillips, Sianne Pinto, Meegan Potts, Ronita Prasad, Madelyn Premacio, Alicia Prima, Robert Prior, Chen Qu, Merlyn Raciles, Greta Rakowitz, Reauvetti Ramos, Akariva Raveti, Chelsea Richdale, Jennifer Roberts, Mark Robinson, Marmyl Robson, Romina Rosales, Catherine Salcedo, Rebecca Schumacher, Vikki Searle, Heather Seddon, Catherine Seguan, Sophia Shan, Greeshma Siluveru, Angela Simpson, Chris Sinclair, David Smith, Nicola Steel, Sobin Stephen, Angela Stewart, Paul Sutcliffe, Michelle Sutherland, Tanya Swart, Maria Tagod, Teresa Taylor, Minh Tomoike, Lynda Vanden Bos, Julia Walker, Simona Wallwork, Louis Walmarans, William Watson, Jie Wei, Hilary Westley, Helen Weston, Gabrielle Whall, Josh Whiteland, Jerome Wong Yit, Jittra Wongsa, Mengshu Yin, and Sacha Young.

The Board has resolved that they consider the giving of this financial assistance is on terms and conditions that are fair and reasonable, and is of benefit, to shareholders not receiving the financial assistance.

I am sure that you will join me in welcoming these staff members as shareholders.

Yours sincerely



Dr David Kerr  
Chair