

RYMAN HEALTHCARE LIMITED FINANCIAL PRODUCT TRADING POLICY

The policy in short...

- Insider trading in Ryman financial products is prohibited at all times.
- If you hold 'material information' about Ryman or its financial products you cannot trade in Ryman financial products or pass on that information.
- 'Restricted persons' must obtain consent to trade in Ryman financial products, and may generally only trade during the specified 'trading windows'.

If you don't understand any part of this policy, please contact the Ryman CFO before trading in any Ryman shares or other financial products.

Overview

Ryman Healthcare Limited (*Ryman*) supports the integrity of New Zealand's financial markets. This integrity is maintained, in part, through the insider trading laws that apply in New Zealand.

This policy outlines how those laws apply, as well as the rules that Ryman has put in place to enable those laws to be followed.

The requirements in this policy are separate from (and in addition to) the legal prohibitions on insider trading in New Zealand and any other country where Ryman's financial products may be listed in the future.

Who does this policy apply to?

All directors, senior managers and employees of Ryman and its subsidiaries (the *Ryman group*) must follow this policy where they intend to trade in Ryman's quoted financial products. In addition, some further rules apply to directors and certain Ryman group employees who are more likely to be exposed to material information relating to Ryman. These people are known as **Restricted Persons**, and the rules are set out on pages 5 to 7.

What financial products are covered by this policy?

This policy applies to Ryman's ordinary shares which are listed and traded on the NZX Main Board (NZX: RYM). It also applies to any other quoted financial products of the Ryman group from time to time, as well as derivatives of any quoted financial products of the Ryman group. Together, in this policy, these are referred to as **Ryman products**.

What is meant by 'trade' and what is excluded?

In this policy, **trade** includes buying or selling Ryman products (or agreeing to do so), whether as principal or agent. It does not include the subscription for, or the issue of, new

Ryman products (if this becomes relevant) or acquisitions/disposals of Ryman products by gift or inheritance.

Fundamental rule of this policy – insider trading is prohibited at all times

If you possess **material information** (see definition below), then whether or not you are a Restricted Person below, you must not:

- trade Ryman products;
- advise or encourage others to trade, or hold any Ryman products; or
- pass on the material information to others.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

The prohibition on insider trading applies not only to information concerning Ryman's financial products. If a person has material information in relation to quoted financial products of another issuer (including derivatives in respect of such quoted financial products), that person must not trade in those financial products.

Insider trading laws

If you have any material information, it is illegal for you to:

- trade Ryman products;
- advise or encourage another person to trade or hold Ryman products;
- advise or encourage a person to advise or encourage another person to trade or hold Ryman products; or
- pass on the material information to anyone else – including workmates, family or friends – where you know (or should know) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Ryman products.

This offence is called “insider trading”. It can expose you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another person or Ryman, for any loss suffered as a result of illegal trading.

You also have a duty of confidentiality

In addition to the fundamental rule and insider trading laws, you also have a duty of confidentiality to Ryman.

In particular you:

- must not provide any confidential information concerning the Ryman group to a third party (unless that third party has signed a confidentiality agreement with Ryman and you have been authorised to disclose the confidential information);
- must not use that confidential information in any way that may cause harm or loss to the Ryman group, or to gain a personal advantage for yourself;
- need to ensure that external advisers keep Ryman group information confidential.

What is material information?

Material information is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of Ryman's quoted financial products.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Ryman's quoted financial products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition and intentions of any person (including Ryman).

What are some examples of material information?

Material information could include any of the following types of information that has not been released to the market:

- the Ryman group's financial performance or affairs;
- a possible strategic change for the Ryman group;
- a material transaction concerning the Ryman group;
- a possible change in Ryman's capital structure;
- any change in Ryman's dividend paying practice; or
- a material legal claim or issue involving the Ryman group.

These are illustrations only, and don't limit what else might also be material information.

If in doubt, don't trade

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't trade.

Breaches of policy

Strict compliance with this policy is a condition of employment with the Ryman group. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

Monitoring of trading

Ryman may monitor the trading of directors and group employees as part of the administration of this policy.

Application of policy

The Ryman Board has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Persons covered by these Additional Trading Restrictions

The additional trading restrictions set out below apply to:

- all directors of Ryman;
- the chief executive of Ryman;
- all senior management of Ryman and those directly reporting to them;
- all members of the Ryman finance team;
- trusts and companies controlled by any of the above persons; and
- anyone else notified or designated by the Ryman CEO or CFO from time to time.

These persons are called **Restricted Persons**. Directors and employees will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” should not be read in a technical way but instead how decisions are made in practice.

Additional trading restrictions for Restricted Persons

Restricted Persons are prohibited from trading in any Ryman products except in the following periods:

- from the day on which Ryman’s full-year results are released, until 31 August in that year;
- from the day on which Ryman’s half-year results are released, until 31 January in the following year.

Restricted Persons are not permitted to trade any Ryman products during any other period unless the Ryman chairman, CEO or CFO provides a specific exemption.

Note: If you hold material information you must not trade Ryman products at any time – regardless of these periods.

Requirements before trading

Before trading in Ryman products, at any time, Restricted Persons must, in writing:

- notify the Ryman CFO* of their intention to trade in financial products, and seek consent to do so (using the ‘Request for Consent to Trade in Ryman Products’ form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Ryman products.

* In the case of the Ryman CFO, he or she must seek consent to trade from the Ryman CEO. The Ryman CEO and any Ryman director (other than the chairman) must seek consent to trade from the Ryman chairman. The Ryman chairman must seek consent to trade from two other Ryman directors.

A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

Requirements after trading

A Restricted Person must advise the Ryman CFO promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Financial Markets Conduct Act 2013 (including disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).

REQUEST FOR CONSENT TO TRADE IN RYMAN PRODUCTS

To: The Chief Financial Officer, Ryman Healthcare Limited

In accordance with the Additional Trading Restrictions for Restricted Persons under Ryman's Financial Product Trading Policy, I request Ryman's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge Ryman is not advising or encouraging me to trade or hold financial products and does not provide any financial product recommendation.

Name:

Name of registered holder transacting (if different):

Position:

Description and number of financial product:

Type of proposed transaction: Purchase/sale/other (specify)

To be transacted: On NZX/off-market trade/other (specify)

Likely date of transaction (on or about):

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Ryman's quoted financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in Ryman products and certify that the details given above are complete, true and correct.

Signature

Date

Ryman hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Ryman's Financial Product Trading Policy (including the Additional Trading Restrictions for Restricted Persons).

David Bennett
Chief Financial Officer
on behalf of Ryman Healthcare Limited

Date