

# RYMAN HEALTHCARE LIMITED

## MARKET DISCLOSURE POLICY

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### Overview

Ryman Healthcare Limited (*Ryman*), as a company listed on the NZX Main Board, has an obligation to comply with the disclosure requirements under the NZX Listing Rules (the *Rules*) and any relevant laws applying to Ryman from time to time.

Ryman recognises that these requirements aim to provide equal access, for all investors or potential investors, to material price-sensitive information concerning issuers or their financial products. This in turn promotes confidence in the market.

This policy outlines the obligations of Ryman and relevant Ryman personnel in satisfying these disclosure requirements. It also covers other related matters including external communications by Ryman.

### Key disclosure principle

Ryman will immediately notify the market, by way of an announcement to NZX, of any material information concerning Ryman (see definition below) in accordance with its disclosure obligations under the Rules and any relevant laws.

**Material information** in relation to the Ryman group means information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on Ryman's quoted financial products; and
- relates to particular financial products and/or a particular listed issuer or issuers, rather than to financial products generally or listed issuers generally.

Rule 10.1 sets out a number of examples of what may, in a general sense, constitute material information concerning a listed issuer.

Additional guidance on compliance with disclosure obligations under the Rules are set out in the separate NZX guidance note and under Rule 10.1.

### Exceptions to disclosure

There are exceptions to Ryman's obligation to disclose material information concerning it to the market.

In particular, under Rule 10.1, Ryman is not required to disclose material information concerning it where the following criteria are **all** met.

- I One or more of the following applies.
  - (a) It would be a breach of the law to disclose the information.
  - (b) The information concerns an incomplete proposal or negotiation.
  - (c) The information comprises matters of supposition or is insufficiently definite to warrant disclosure.

- (d) The information is generated for the Ryman group's internal management purposes.
  - (e) The information is a trade secret.
- 2 The information is confidential and its confidentiality is maintained.
  - 3 A reasonable person would not expect the information to be disclosed.

Whether any exception applies is a matter for an authorised person to determine (see below).

## Disclosure procedures

Ryman has appointed the Ryman chairman (or delegate), CEO and CFO as **approved persons** for the purposes of this policy.

The role of an approved person is to approve any disclosure by Ryman to the market and to make decisions about what information should be disclosed (including whether any exception applies). Approved persons may seek external advice in relation to Ryman's market disclosure obligations.

No person, other than an approved person, may approve a market disclosure by Ryman.

Once an approved person has approved the disclosure of material information concerning Ryman to the market, the appropriate market disclosure will immediately be made by Ryman. Key market disclosures by Ryman will then be placed on Ryman's website.

## Role of other Ryman personnel

Any director or employee within the Ryman group who becomes aware of any potentially material information concerning Ryman must inform their manager in accordance with Ryman's reporting procedures, which are designed to bring material matters concerning the Ryman group to the attention of an approved person.

If any director or employee within the Ryman group becomes aware of an inadvertent disclosure of material information concerning the Ryman group before it has been disclosed to the market, an approved person must be immediately informed. Suitable action, including making a market disclosure, can then be taken.

## Other communications

Ryman will appropriately limit who is authorised to speak publicly on behalf of the Ryman group, including to media, analysts or investors. This aims to avoid both inconsistent communications and non-compliance with disclosure requirements.

Engagements with analysts or investors are generally undertaken only by Ryman's CEO, CFO, corporate affairs manager and/or investor relations manager.

Content used in analyst briefings or investor relation engagements will first be approved by Ryman's CEO or CFO, and will be based on past result releases or market updates.

Ryman's corporate affairs manager works closely with Ryman's CEO and CFO so that Ryman's external communications are managed in the context of its market disclosure obligations.

Ryman's general approach is to make its annual meetings and annual & half-year results briefings widely accessible to investors, not just those present in person, including by way of webcast.

### **Avoiding false market**

Ryman is aware of the importance that no false market in Ryman shares should arise. Ryman usually will not comment on rumours or speculation (including by the media or on social media). However, if Ryman considers that speculation or rumours concerning Ryman are likely to result in a false market emerging, Ryman will make an appropriate market disclosure.

### **Trading halts**

Ryman may request a trading halt from NZX, to prevent trading in Ryman's quoted financial products, in order to maintain a fully informed, fair and transparent market in Ryman's quoted financial products.