



Notice of Annual Meeting



Dear Shareholder,

We warmly invite you to join us for the Annual Meeting of Shareholders of Ryman Healthcare Limited, to be held at:

Where: Charles Fleming Retirement Village
112 Parata Street, Waikanae

When: Wednesday 30 July 2014 at 2.00pm.

You are welcome to join us after the meeting for refreshments and to enjoy a tour of the village.

ORDINARY BUSINESS

1. To consider and receive the Annual Report of the Company for the year ended 31 March 2014.
2. To re-elect/elect directors:
 - (a) Dr David Kerr retires in rotation, in accordance with the constitution and, being eligible, offers himself for re-election.
 - (b) Mr Kevin Hickman retires in rotation, in accordance with the constitution and, being eligible, offers himself for re-election.
3. To record that Deloitte continue in office as auditors and to authorise the Directors to fix their remuneration for the ensuing year.
4. To approve an increase in the maximum directors' fees payable from \$670,000 per annum to \$730,000 per annum (being an increase of \$60,000 per annum), such amount to be divided amongst the Directors in such proportion and such manner as the Directors from time to time determine.

NOTES

1. Proxies:

A proxy form has been mailed to you together with a copy of this Notice of Annual Meeting. A shareholder entitled to vote at the meeting but who cannot attend is entitled to appoint a proxy to attend the meeting and vote on their behalf. A proxy need not be a shareholder in the Company.

To be valid, a completed proxy form (and any certificate of appointment of a corporate representative or power of attorney - refer to the notes on the proxy form) must be deposited at the Company's registry, Link Market Services, no later than 2.00pm (New Zealand time) on 28 July 2014.

A proxy notice may be deposited by delivering it to the Company's registry as per the instructions on the reverse of the proxy, which includes online voting for the first time this year.

2. Eligibility to Vote:

Any shareholder whose name was recorded in the Company's share register at close of business on 29 July 2014 is entitled to attend the meeting and vote on the resolutions either in person or by proxy.

The resolutions required for agenda items 2, 3 and 4 are ordinary resolutions, requiring a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

By order of the Board

Gordon MacLeod, Company Secretary
Christchurch, 20 June 2014



Explanatory notes

ORDINARY RESOLUTION 2

Chairman David Kerr and Director Kevin Hickman retire by rotation and offer themselves for re-election. The Board unanimously supports the re-election of David and Kevin.

David Kerr

Dr David Kerr is a General Practitioner.

David joined the Ryman Board in 1994 and has held the role of Chairman since 1999.

He is a director of Pharmac Limited, chairman of Eco Central and a director of Forte Health.

David is a Fellow and Past President of the New Zealand Medical Association and has been awarded a Fellowship with Distinction by the Royal New Zealand College of General Practitioners.

Kevin Hickman

Kevin Hickman co-founded Ryman in 1984. He held the role of Managing Director in a joint capacity from 1984 and in his sole capacity from 2002 to 2006.

Kevin has considerable experience as a director and manager of a diverse range of business in the private sector, including retail, telecommunications and manufacturing sectors.

Kevin's family trust remains a significant shareholder in Ryman Healthcare.

ORDINARY RESOLUTION 4

The resolution seeks shareholder approval to increase the maximum aggregate amount of director remuneration ("fee pool") that may be paid each year to the directors of Ryman for their services as directors by \$60,000 per annum, from \$670,000 to \$730,000. Shareholder approval is required under NZX Listing Rule 3.5.1.

This increase in the fee pool is a reflection of the significant growth in profits and market capitalisation. Market capitalisation alone increased by \$2.5 billion or 147 per cent to \$4.2 billion between May 2012 and May 2014. The fee increase also reflects the extra responsibilities now facing directors as we expand into Australia.