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26 June 2015

Dear Shareholder

Financial assistance to be provided to our staff to purchase shares

We wish to notify you of our intention to provide financial assistance to our staff under the Company's share schemes – the Management 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 following proposal to provide financial assistance.

Management share scheme

Under the management share scheme the Board has resolved to provide financial assistance, by way of interest free loans, of up to \$9.8 million over the next year.

The financial assistance offered this year is almost double the value provided last year as we have extended the qualifying criteria to include a wider cross-section of leaders. This change has resulted in the number of people who qualify increasing from 30 to 169 leaders.

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:

Diana Adu-Boahene, Monica Aginihotri, Taylor Allison, Melanie Asuncion, Chrissie Baker, Michelle Barnard, Angela Barraclough, David Bennett, Margot Boock, Jay Borromeo, Oliver Boyd, Mary Bremner, Christina Brenton, Victoria Brevoort, Danielle Bridge, Margaret Broadbent, Dianne Brown, Gail Brown, Nicki Brown, Jason Browne, Tom Brownrigg, Craig Buist, Ranjini Carrington, Simon Challies, Lynn Charlton, Ricky Ciobanu, Fred Cleaver, Janet Coutts, Gary Cox, Matt Crawford, Julie Crofts, Barbara Cunningham, Natasha Cunningham, Sue Davies, Trish De Jong, Rosemary Deane, Sue Depree, Liz Dilger, Rik Dixon, Maggie Doyle, Tammy Drinkwater, Julie-Ann Earp, Debbie Edwards, Jane Escalera, Leanne Fabish, Alison Farrugia, Anna-Lee Fitzgerald, Bernadette Forsdyke, Michelle Forman, Nicole Forster, Helen Franklin, Tineke Funnell, Diana Hanafin, David Gibson, Linda Goodwin, Renuka Gounder, Sunita Govind, Julian Graham, Gavin Green, Martin Greenfield, Jillian Gregson, Pip Griffin, Kevin Grimwood, Liz Hampton, Chantelle Hand, Judy Harvey, Helen Hayes, Sue Healey, Richard Hendricks, Cathy Hiku, Chrissy Hoys, Matthew Hutchinson, Vicki Hyndman, Lot Idago, Merrin Jack, Dean Jackson, Debbie Kennedy, David King, Debbie Komarkowski, Marie Kyle, Paul Lamb, Liz Lear, Lafo Lemana, Gordon MacLeod, Krishna Malcampo, Ranjini Mariam, Sharon Matthews-Smith, Mark McBride, Debbie McClure, Sara McCunnie, Don McKay, Raewyn McLachlan, Nicola McLeish, Tracy McLeod, Philip Mealings, Kirsten Merrett, Karen Merrilees, Jan Milburn, Sue Miller, Gail Miller, Andrew Mitchell, Jeremy Moore, Kate Morgan, Carolyn Morrison, Janice Munro, Joey Nacu, Debbie Newton, Joy Notman, Jane O'Connell, Kari Owen, Claire Park, Lois Patridge, Judy Patterson, Vicki Payne, Lynne Peirse, Jo Pekelharing, Louisa Peterson-Hibbs, Duncan Phillips, Lawrence Pivott, Sonia Poliquin, Glenys Popenhagen, Helen Port, Jenn Poskitt, Claire Poulsen, Jane Pow, Shaivani Prakash, Andrew Pummell, Durham Quigley, Peter Rawson, Linda Reid, Barbara Reynen-Rose, Tony Rickerby, Marg Ryan, Vivian Sayson, Glenn Scott, Dave Sevileno, Feresh Shaikhzakarya, Linda Sharrock, Trudy Shepard, Jenny Simson, Adrienne Sincock, Matt Smith, Anne Smith, Janine Snape, Tracey Sprott, Trudy Stark, Bronwen Steere, Paul Sutton, Roma Tarranza, Wendy Taylor, Raewyn Taylor, Anne ten Broeke-Smith, Jenny Thiele, Anna Thomson, Sarah van Vianen, Tony Villanueva, Sally Waldek, Brian Ward, Maria Warriner, Vicki Webb, Suzanne Wells, Hilary Westley, Colin Whakatutu, Sue Wickham, Dee Wilson, Jenny Wood, Chris Wright, Lica Yap, Celthea Yu.

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 has contributed 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 50% of 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 \$500. This means the staff member is able to purchase \$1,500 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 \$200,000 over the next year.

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

Jasmine Aldwin, Saferene Aviles, Roland Ayugat, Angela Barraclough, Christopher Barnett, Tayla Beck, Susan Bekker, Matthew Bourne, Kim Brown, Avrill Burchell, Connell Bergin, Tracey Campen, Sean Crosby, Roswitha Furche-Degener, Christine Dhariwal, Cecelia Garnatz, Genelil Gonzales, Julian Graham, Jillian Gregson, Eleni Heaven, Ross Howes, Kerry Howley, Noraini Ibrahim, Arlene Macalalag, Gail Miller, Atawhai Murray, Yeon Og (Yvonne) Na, Jane O'Connell, Vicki Payne, Lynette Polley, David Ravenscroft, Rachael Roberts, Michelle Shaw, Jenny Simons, Anne ten Broeke-Smith, Katrina Stevens, Anna Thomson, Nurani Tjandrawidjaja, Heather Turner, Sarah Van Vianen, Ruth Villafuerte, Mary Ellen Wierschem.

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

A handwritten signature in black ink, appearing to read 'D. Kerr', with a long horizontal line extending to the right underneath the signature.

David Kerr
Chairman