

NOTICE OF ANNUAL MEETING



Dear Shareholder,

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

Where: Jane Mander Retirement Village, 262 Fairway Drive, Whangarei

When: Wednesday 27 July 2016 at 10 am.

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 2016.
2. To re-elect/elect Directors:
 - (a) Mr George Sawvides retires in rotation, in accordance with the constitution and, being eligible, offers himself for re-election.
 - (b) Dr David Kerr retires in rotation, in accordance with the constitution and, being eligible, offers himself for re-election.
 - (c) 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 to \$910,000 per annum, such amount to be divided amongst the Directors in such proportion and such manner as the Directors from time to time determine (see details of increase in explanatory notes overleaf).

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 10 am (New Zealand time) on 25 July 2016.

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 25 July 2016 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, 24 June 2016



EXPLANATORY NOTES



ORDINARY RESOLUTION 2

Ryman Healthcare Limited's constitution and NZX Main Board Listing Rules require one-third of the directors (or, if their number is not a multiple of three, then the number nearest to one-third) to retire from office at the annual meeting each year (with the retiring directors being those who have been longest in office since they were last elected or deemed elected). The Managing Director is exempt from these rotation requirements.

Director George Savvides, Director David Kerr and Director Kevin Hickman retire by rotation and offer themselves for re-election.

The board unanimously supports the re-election of George, David and Kevin.

George Savvides

George joined the board in 2013. He has 25 years' experience in the Australian healthcare industry. Earlier this year he retired as managing director of Medibank, Australia's largest health insurer, having led the company for 14 years.

George is chairman of World Vision Australia, Chairman of Vision Developments Holdings Pty Ltd and Chairman of Kings Group Pty Ltd.

During the year he retired as the vice president on the Council of the International Federation of Health Plans and the Business Council of Australia.

George lives in Melbourne and is a Fellow of the Australian Institute of Company Directors.

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 and Ngai Tahu Property.

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 a 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.

In 2016 Kevin was made an Officer of the New Zealand Order of Merit for his services to sport and aged care.

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 from \$730,000 to \$910,000.

At the 2014 annual meeting a directors' fee pool of \$730,000 was approved. The fee pool was automatically adjusted to \$835,000 to reflect the appointment of an additional director when we increased the number of directors from seven to eight in 2014 in accordance with NZX listing rules. The proposal is to increase the fee pool from \$835,000 per annum to \$910,000, an increase of 9%. The proposed allocation of individual director fees is provided on page 6 of the annual report.

It is two years since director fees have been increased. Over the same period the number of residents and staff have grown markedly, and we have stepped up our build rate. The increase in the fee pool reflects the increased level of governance responsibilities Directors are required to perform as the company grows with operations in New Zealand and Australia. The adjustment also reflects movements in the market for Directors' fees.

In accordance with the voting restrictions in the Listing Rules, no vote may be cast by the Directors or any of their respective associated persons (as defined in the Listing Rules) in favour of Resolution 4.

