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24 June 2016

Dear Shareholder

Financial assistance to be provided to our staff to purchase shares

We intend 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 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 \$10 million over the next year. The management share scheme has been offered since 2005 and has been offered to a wider group of managers and leaders from 2015.

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:

Taylor Allison, Amy Amtman, Sharon Armstrong, Melanie Asuncion, Chrissie Baker, Michelle Barnard, Angela Barraclough, Cristine Bayliss, Shona Bayliss, David Bennett, Connell Bergin, Rachael Bolland, Margot Boock, Jay Borromeo, Oliver Boyd, Mary Bremner, Christina Brenton, Victoria Brevoort, Margaret Broadbent, Nicki Brown, Kim Brown, Jason Browne, Tom Brownrigg, Craig Buist, Chris Camm, Sarah Campbell, Ranjini Carrington, Simon Challies, Lynn Charlton, Ricky Ciobanu, Fred Cleaver, Janet Coutts, Gary Cox, Matt Crawford, Julie Crofts, Sean Crosby, Natasha Cunningham, Trish De Jong, Rosemary Deane, Sue Depree, Liz Dilger, Rik Dixon, Maggie Doyle, Tammy Drinkwater, Katrina Ede, Debbie Edwards, Jane Escalera, Leanne Fabish, Anna-Lee Fitzgerald, Michelle Forman, Bernadette Forsdyke, Nicole Forster, Helen Franklin, Tineke Funnell, David Gibson, Sheree Glynn, Linda Goodwin, Renuka Gounder, Sunita Govind, Gavin Green, Martin Greenfield, Deborah Greenwood, Jill Gregson, Pip Griffin, Quartly Gunn, Liz Hampton, Diana Hanafin, Chantelle Hand, Philip Hanson, Pam Harliwich, Judy Harvey, Helen Hayes, Sue Healey, Cathy Hiku, Amy Hitchcock, Ross Howes, Chrissy Hoys, Matt Hutchinson, Lot Idago, Steve Ingle, Merrin Jack, Dean Jackson, Jesney Johnney, Willie Katene, Randeep Kaur Parihar, Paula Kennard, Debbie Kennedy, Kevin Grimwood, Samira Khan, David King, Debbie Komarkowski, Marie Kyle-Stevenson, Paul Lamb, Liz Lear, Lafo Lemana, Don MacKay, Gordon MacLeod, Krishna Malcampo, Melvin Manglicmot, Divya Mannayath, Neethu Manuel, Mark McBride, Debbie McClure, Raewyn McLachlan, Nicola McLeish, Tracey McLeod, Philip Mealings, Kirsten Merrett, Karen Merrilees, Jan Milburn, Katie Miles, Sue Miller, Gail Miller, Andrew Mitchell, Tracey Moncur, Jeremy Moore, Kate Morgan, Carolyn Morrison, Janice Munro, Joey Nacu, Somie Naidoo, Debbie Newton, Chrissy Nkya, Joy Notman, Jane O'Connell, Diana Okeme, Martyn Osbourne, Claire Park, Neville Parkinson, Lois Patridge, Vicki Payne, Rebecca Payne, Lynne Peirse, Louisa Peterson-Hibbs, Duncan Phillip, Faye Pinpin, Lawrence Pivott, Glenys Popenhagen, Helen Port, Jenn Poskitt, Claire Poulsen, Jane Pow, Shivani Prakash, Durham Quigley, David Ravenscroft, Peter Rawson, Linda Reid, Barbara Reynen-Rose, Nicky Rijns, Rachel Roberts, Marijana Roden, Chrissy Saunders, Vivian Sayson, Anna Scott, Glenn Scott, Dave Sevilleno, Hayley Sharp, Linda Sharrock, Trudy Shepard, Adrienne Sincok, Dale Singleton, Karyn Small, Matt Smith, Anne Smith, Nicola Smyth, Janine Snape, Vinay Soni, Tracey Sprott, Trudy Stark, Bronwen Steere, Katrina Stevens, Kavitha Sukumar, Paul Sutton, Roma Tarranza, Raewyn Taylor, Wendy Taylor, Jenny Thiele, Teresa Thomas, Dianne Thompson, Anna Thomson, Chrissy Toa, Sam Trotter, Annie Tyson, Sarah van Vianen, Tony Villanueva, Sally Waldek, Sharyn Ward, Brian Ward, Maria Warriner, Vicki Webb, Suzanne Wells, Catriona Wenden, Hilary Westley, Colin Whakatutu, Philippa White, Sue Wickham, Anthony Williams, Dee Wilson, Jenny Wood, Chris Wright, Lica Yap, and 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 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 \$1,000. This means the staff member is able to purchase \$2,000 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 \$1 million over the next year. The all-employee scheme has been offered since 2012.

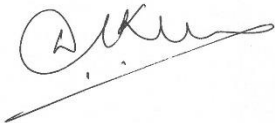
This financial assistance will be provided to the following staff members to enable them to acquire the Company's shares on-market:

Agustine Affandi, Lorelie Agatep, Louise Aitken, Jasmine Aldwin, Angelica Araiza, Sharon Armstrong, Megan Ashe, Fe Asinas, Roland Ayugat, Chrissie Baker, Michelle Barnard, Angela Barraclough, Hannah Barry-Goss, Shona Bayliss, Tayla Beck, Laura Blunsdon, Margot Boock, Matthew Bourne, Adamah Broad, Kim Brown, Suzanne Buchanan, Susan Buchanan, Craig Buist, Avriell Burchell, Belinda Burke, Fonda Burt, Patricia Butterworth, Alberto Calope, Chris Camm, Tracey Campen, Joanne Cant, Glenys Clark, Simon Cleland, Marion Cork, Robert Cradock, Susan Daken, Raewynne Daly, Paul Delamain, Sarah Direen, Jodie Dunn, Debbie Edwards, Lisa Eyre, Beverley Fockenga, Joanna Forbes, David Gibson, Ian Gilchrist, Rebecca Gillanders, Jill Gregson, Diana Hanafin, Matthew Hannan, Bevan Harris, Jane Hockey, Ross Howes, Elizabeth Hunter, Brandi Ireton, Shamsul Ismail, Vicky Kiel, Margot King, Joan Lagman, Kelly Law, ShuQiong Liang, Pauline Linton, Prudence Macdonald, Jacqueline Manzano, Sarah Mason, Catherine McKellar, Devon Melrose, Kathryn Miles, Jacqueline Miller, Susan Miller, Shelley Mills, Catherine Morgan, Atawhai Murray, Yvonne Na, Alison Naylor, Maria Neill, Jane O'Connell, Diana Okeme, Martyn Osborn, Mui Lin Pan, Alaine Percasky, Duncan Phillips, Darren Phillips, Lynette Polley, Carol Power, Amanda Poynter, Rachael Preddey, Dorien Preston, David Ravenscroft, Rachael Roberts, Jamie Rumbold, Judith Rutledge, Richie Sabulao, Jeannie Sales, Kate Sharples, Roger Sillars, Reeta Singh, Dale Singleton, Matt Smith, Tina Souter, Bronwen Steere, Janice Stent, Angela Stewart, Leanne Stewart, Marella Tan, Teresa Taylor, Nurani Tjandrawidjaja, Adrienne Todd, Jackie Tribe, Louise Trilloe, Paewai Tume, Kauta Vakapora, Emma Van Kekem, Scott Wallace, Juan Wang, Todd Weir, Suzanne Wells, Hilary Westley, Margaret Whitehead, Graeme Wilson, Raewyn Wright, and Yuhong Zhang.

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 'DK', with a horizontal line underneath it.

David Kerr
Chairman