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23 June 2017

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 \$13 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, Jasmine Aldwin, Amy Amtman, Sharon Armstrong, Melanie Asuncion, Brian Bark, Chris Barnett, Angela Barraclough, Bronwyn Barry, Honeylane Bautista, Shalimar Bawayan, Cristine Bayliss, Shona Bayliss, Susan Bekker, Matt Bell, David Bennett, Connell Bergin, Barbara Bickerton, Margot Boock, Jay Borromeo, Oliver Boyd, Gorica Basic, Mary Bremner, Christina Brenton, Margaret Broadbent, Nicki Brown, Gail Brown, Yvette Brown, Jason Browne, Tom Brownrigg, Craig Buist, Arachel Camatis, Chris Camm, Sarah Campbell, April Canlas, Ranjini Carrington, Lynn Charlton, Ricky Ciobanu, Gregory Cleaver, Fred Cleaver, Simon Clelland, Mark Cooper, Catherine Cordwell, Janet Coutts, Gary Cox, Julie Crofts, Sean Crosby, Kristen Cruz, Maria Cuizon, Natasha Cunningham, Sinto Davis, Trish De Jong, Rosemary Deane, Liz Dilger, Rik Dixon, Maggie Doyle, Tammy Drinkwater, Jodie Dunn, Tracey Dunn, Taryn Eagle, Katrina Ede, Debbie Edwards, Raewyn Ellis, Daulette Espiritu, Jannell Estrellado, Leanne Fabish, Anna-Lee Fitzgerald, Naomi Fitzgibbon, Michelle Forman, Bernadette Forsdyke, Nicole Forster, David Gibson, Becky Gillanders, Linda Goodwin, Renuka Gounder, Sunita Govind, Gavin Green, Martin Greenfield, Jill Gregson, Pip Griffin, Kevin Grimwood, Pauline Groves, Rebecca Hall, Liz Hampton, Diana Hanafin, Chantelle Hand, Philip Hanson, Pam Harliwich, Melanie Harrison-Shipton, Helen Hayes, Sue Healey, Cathy Hiku, Ross Howes, Jo Hunt, Matt Hutchinson, Steve Ingle, Merrin Jack, Dean Jackson, Jesney Johney, Matthews Jose, Lorraine Julia, Arthur Keane, Warrick Kemp, Randeep Kaur Parihar, Paula Kennard, Debbie Kennedy, Samira Khan, Eileen KIELTY, David King, Debbie Komarkowski, Anabel Konigstorfer, Shivani Krishna, Marie Kyle-Stevenson, Marika Laflamme, Prue Langdon, Lafo Lemana, Don MacKay, Gordon MacLeod, Ellen Makombe, Krishna Malcampo, Melvin Manglicmot, Divya Mannayath, Neethu Manuel, Michael Maranon, Josie McCrone, Debbie McClure, Gordon McKenna, Raewyn McLachlan, Nicola McLeish, Tracey McLeod, Philip Mealings, Kirsten Merrett, Karen Merrilees, Katie Miles, Sue Miller, Gail Miller, Andrew Mitchell, Tracey Moncur, Jeremy Moore, Kate Morgan, Carolyn Morrison, Janice Munro, Debbie Newton, April Nino, Chrissy Nkya, Joy Notman, Rose Noval, Jane O'Connell, Leon O'Connell, Martyn Osbourne, Andrew Otto, Dee Painter, Neville Parkinson, Antoniette Pasaylo, Lois Patridge, Judy Patterson, Vicki Payne, Rebecca Payne, Lynne Peirse, Louisa Peterson-Hibbs, Duncan Phillip, Girley Pingol, Faye Pinpin, Glenys Popenhagen, Jenn Poskitt, Matt Poskitt, Claire Poulsen, Jane Pow, Shivani Prakash, Madelyn Premacio, Dorian Preston, Durham Quigley, David Ravenscroft, Peter Rawson, Barbara Reynen-Rose, Nicky Rijns, Rachel Roberts, Marijana Roden, Jinky Romero, Anju Sajan, Jean Sales, Vivian Sayson, Anna Scott, Glenn Scott, Karen Sears, Jo Seeds, Dave Sevileno, Hayley Sharp, Linda Sharrock, Michelle Shaw, Trudy Shepard, Adrienne Sincock, Dale Singleton, Karyn Small, George Smith, Matt Smith, Anne Smith, Nicola Smyth, Janine Snape, Tracey Sprott, Trudy Stark, Bronwen Steere, Kavitha Sukumar, Paul Sutton, Greece Tade, Roma Tarranza, Nicole Tayles, Raewyn Taylor, Wendy Taylor, Jenny Thiele, Chrissy Thompson, Anna Thomson, Ina Tikimoe, Chrissy Toa, Adrienne Todd, Louise Trilloe, Sam Trotter, Annie Tyson, Korin Unka, Suresh Unka, Sharn Unka, Pele Vaaga, Ben Van Heerden, Margaret Vasua, Michelle Vermeer, Tony Villanueva, Eloise Viscarra, Suzette Vorster, Sally Waldek, Juan Wang, Brian Ward, Maria Warriner, Vicki Webb, Sonia Welch, Suzanne Wells, Hilary Westley, Colin Whakatutu, Philippa White, Sue Wickham, Anthony Williams, Jenny Wood, Chris Wright, 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.

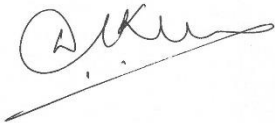
This financial assistance will be provided to the following staff members to enable them to acquire the Company's shares on-market:

Mae Abalajen, Benita Alexander, Heide Barkman, Bronwyn Barry, Margo Beale, Garry Bott, Dee Broad, Cherie Brosnan, Venina Bulileka Roko, Alberto Jr Calope, Catherine Cordwell, David Cronin, Sharon Dass, Lester Demanbildo, Christine Dhariwal, Peter Erian, Kemi Fayomi, David Fulton, Valerie Goulding, Vicky Greenwell, Jillian Gregson, Julia Hamilton, Matthew Hannan, Warren Herring, Helen Higgins, Anna Irvine, Peter Jay, Sharyn Kennedy, Zante Kitney, Shobna Kumar, Sion Lewis, Claudele Mangos, Jacqueline Manzano, Zyra Marana, Rachael Mason, Sharon McNabb, Kaylyn Merrall, Gail Miller, Shelley Mills, Devika Naidu, Leon O'Connell, Kimberley Peoples, Noeline Plowman, Aaron Relph, Roger Rolls, Judith Rutledge, Jeanie Salcedo, Rebecca Schumacher, Sheniel Sen, Matt Smith, Jennifer Stevenson, Angela Stewart, Maricris Tabay, Greece Tade, Maitha Tan, Meryll Totanes, Christopher Turnbull, Danielle Tweed, Isileli Uata, Brian Ward, Suzanne Wells, Hilary Westley, Nicole Williams and Sonia Wilson.

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 long horizontal flourish extending to the right.

David Kerr
Chairman