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22 June 2018

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 \$15 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:

Jasmine Aldwin, Taylor Allison, Amy Amtman, Sharon Armstrong, Melanie Asuncion, Brian Bark, Wilma Barnard, Johan Barnard, Angela Barraclough, Bronwyn Barry, Honeylane Bautista, Shalimar Bawayan, Shona Bayliss, Cristine Bayliss, Julie-Ann Beattie, Susan Bekker, Matthew Bell, David Bennett, Connell Bergin, Barbie Bickerton, Margot Boock, Jay Borrromeo, Vicky Boswell, Gorica Brasic, Christina Brenton, Victoria Brevoort, Nicki Brown, Yvette Brown, Gail Brown, Jason Browne, Tom Brownrigg, Annie Bruce, Sue Buchanan, Craig Buist, Kiely Buttell, Albie Calope, Jenny Cameron, Chris Camm, Sarah Campbell, Lucy Caldwell, Lynn Charlton, Ricky Ciobanu, Jacqui Clarke, Fred Cleaver, Rita Connolly, Mark Cooper, Catherine Cordwell, Janet Coutts, Susie Cowles, Gary Cox, Julie Crofts, Sean Crosby, Maria Cuizon, Josephine Cunado, Natasha Cunningham, Sinto Davis, Trish de Jong, Rosemary Deane, Kristen Dela Cruz, Liz Dilger, Tammy Drinkwater, Anan, Du, Tracey Dunn, Taryn Eagle, Taryn Eagle, Katrina Ede, Debbie Edwards, Daulette Espiritu, Jannel Estrellado, Leanne Fabish, Darrin Findlay, Jane Ferrari, Anna-Lee Fitzgerald, Bernadette Forsdyke, Nicole Forster, Ana Gabucan, Michelle Garland, Rachel Garrard, Andrew Gibson, David Gibson, Becky Gillanders, Marjorie Gomez, Renuka Gounder, Val Gray, Martin Greenfield, Jill Gregson, Pip Griffin, Kevin Grimwood, Pauline Groves, Rebecca Hall, Liz Hampton, Diana Hanafin, Chantelle Hand, Philip Hanson, Pam Harliwich, Melanie Harrison, Helen Hayes, Sue Healey, Cathy Hiku, Ross Howes, Jo Hunt, Matthew Hutchinson, Steve Ingle, Merrin Jack, Dean Jackson, Jesney Johney, Maureen Johnson, Mathews Jose, Lorraine Julia, Willie Katene, Satbir Kaur, Dashan Kaur, Arthur Keane, Paula Kennard, Debbie Kennedy, Eileen Kielty, Samira Khan, David King, Rishi Kokkodan, Debbie Komarkowski, Anabel Konigstorfer, Shivani Krishna, Marie Kyle-Stevenson, Marika Laflamme, Karen Lake, Prue Langdon, Kelly Law, Rose Lawlor, Lafililo Lemana, Carolyn Lennox, Clauren Lim, Don MacKay, Gordon MacLeod, Bruce McCloskey, Krishna Malcampo, Melvin Manglicmot, Divya Mannayath, Debbie McClure, Josie McCrone, Gordon McKenna, Raewyn McLachlan, Tracy McLeod, Philip Mealings, Devon Melrose, Kirsten Merrett, Karen Merrilees, Katie Miles, Gail Miller, Susan Miller, Andrew Mitchell, Tracey Moncur, Jeremy Moore, Kate Morgan, Carolyn Morrison, Janice Munro, April Nino, Joy Notman, Rose Noval, Roger Nuttall, Jane O'Connell, Leon O'connell, Leanne OMeara, Martyn Osborn, Andrew Otto, Dee Painter, Randeep Parihar, Neville Parkinson, Lois Partridge, Antoniette Pasaylo, Judy Patterson, Rebecca Payne, Vicki Payne, Helen Pedersen, Lynne Peirse, Michelle Perkins, Duncan Phillips, Girley Pingol, Faye Pinpin, Glenys Popenhagen, Jenn Poskitt, Matt Poskitt, Claire Poulsen, Jane Pow, Shivani Prakash, Ash Prasad, Madelyn Premacio, Dorien Preston, Durham Quigley, David Ravenscroft, Scott Redmond, Barbara Reynen-Rose, Nicky Rijns, Jodie Robb, Rachael Roberts, Jinky Romero, Anju Sajan, Jeannie Sales, Janice Salmons, Sunny Sandeep, Vivian Sayson, Anna Scott, Glenn Scott, Karen Sears, Jo Seed, Dave Sevilleno, Hayley Sharp, Linda Sharrock, Michelle Shaw, Trudy Shepard, Adrienne Sincock, Dale Singleton, Karyn Small, Anne Smith, Matt Smith, Nichola Smyth, Janine Snape, Tracey Sprott, Trudy Stark, Bronwen Steere, Katrina Stevens, Anne Streatfeild, Kavitha Sukumar, Paul Sutton, Greece Tade, Paula Tarling, Roma Tarranza, Nicole Tayles, Wendy Taylor, Raewyn Taylor, Jenny Thiele, Chrissy Thompson, Denise Thompson, Anna Thomson, Liz Thrush, Gavin Till, Adrienne Todd, Louise Trilloe, Samantha Trotter, Wendy Turner, Annie Tyson, Korin Unka, Suresh Unka, Sharn Unka, Pele Vaaga, Ben Van Heerden, Margaret Vasua, Shai Ventitachalam, Michelle Vermeer, Karl Villalba, Tony Villanueva, Eloise Viscarra, Suzette Vorster, Sally Waldek, Scott Wallace, Joanne Wang, Brian Ward, Maria Warriner, Vicki Webb, James Weight, Sonia Welch, Suzanne Wells, Hilary Westley, Colin Whakatutu, Philippa White, Sue Wickham, Antony Williams, Sharon Wilton, Jenny Wood, and Byron Young.

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.

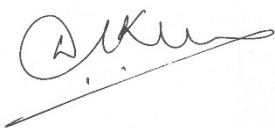
This financial assistance will be provided to the following staff members to enable them to acquire the Company's shares on-market:

Sherry Mae Abalajen, Sarah Affleck, Jasmine Aldwin, Suzanna Maria Allan, Geoffrey Ayres, Jane Baker, Belinda Bargh, Angela Barraclough, Bronwyn Barry, Julie-Ann Beattie, Kristine Jane Borres, Matthew Bourne, Carolyn Bovey-Brown, Stephanie Broadway, Avriell Burchell, Andrea Jorgelina Burgos, Kiely Buttell, Rostom Cadag, Alberto Jr Calope, Tracey Campen, Catherine Carr, , Centuri Chan, Travis Cocks, Rachael Condon, Rita Connolly, Catherine Cordwell, Rose Coulson, Robert Craddock, Andrew Crerar, Trish de Jong, Sarah Direen, Anan Du, David Easton, Simon Emmett, Matthew Fane, Rebecca Fielding, David Fulton, Michelle Garland, Ruth Gavey, Andrew Gibson, Mark Gribble, Georgie Hamilton, Julia Hamilton, Charles Zhou Xiao Han, Christine Han, Bevan Harris, Rosalind Hayhoe, Jane Hockey, Edilenson Igot, Peta Ireland, Kay Maree Jeffs, Sharyn Kennedy, Minjung Kim, Sarah Kitto, Krezeil Lacorte, Daniel Lau, Rosemary Jane Lawlor, Krista Lee, John Leonard, ShuQiong Liang, Ronny Liew, Somkhith Lightbourne, Radhika Rashni Lingam, Deidre MacGregor, Reuben Mahendran, Claudele Mangos, Jacqueline Manzano, Dora Ruth Martinez Velandia, Sara McCunnie, Alice McDuff, Lynda McRobie, Catherine Morgan, Roger Nuttall, Comaneci Ong, Jay Parag, Chris, Parker, Lorena Pastrana, Adrianna Pavlekovic, Sniedze Diana Plesvos, Michelle Priest, Frances Quirk, Laura Ralph, Reeta Roshni Ratnam, Scott Redmond, Rachael Roberts, Romina Carangalan Rosales, Catherine Salcedo, Leigh Anthony Sandoe, Rebecca Schumacher, Cymbeline Marie C. Seguan, Matt Smith, Angela Stewart, Trish Tallott, Robyn Marie Thompson, Meryll Ann Totanes, Andrew Walker, Laura Walker, James Weight, Suzanne Wells, Martin Westley, Helen Weston, Dale Whearty, Perry Wijtkamp, MengShu Yin, Vicki Young, Sacha Pascal Young, and Dawn Yrigollen-Hammond.

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



David Kerr
Chairman