

# RYMAN HEALTHCARE LIMITED

## FINANCIAL PRODUCT TRADING POLICY

### OVERVIEW

Ryman Healthcare Limited (**Ryman**) supports the integrity of New Zealand's financial markets and is committed to complying with all legal and statutory requirements. The integrity of the financial markets is maintained, in part, through the insider trading laws that apply in New Zealand. This policy outlines how those laws apply, as well as the rules that Ryman has put in place to support those laws.

The requirements in this policy are separate from (and in addition to) the legal prohibitions on insider trading in New Zealand and any other country where Ryman's financial products may be listed in the future.

### WHO DOES THIS POLICY APPLY TO?

All directors and employees of Ryman and its subsidiaries (**Ryman Group**) must follow this policy when they intend to trade in Ryman's quoted financial products.

Additional trading restrictions apply to directors and certain Ryman Group employees who are more likely to have access to material information relating to Ryman; known as **Restricted Persons**. These additional trading restrictions are explained in the Appendix: Additional Trading Restrictions for Restricted Persons below.

### WHAT FINANCIAL PRODUCTS ARE COVERED BY THIS POLICY?

This policy applies to Ryman's ordinary shares which are listed and traded on the NZX Main Board (NZX: RYM) and Ryman's retail bonds which are listed on the NZX debt market (NZDX: RYM010). It also applies to any other quoted financial products of the Ryman Group from time to time, and derivatives of any quoted financial products of the Ryman Group. Together, in this policy, these are referred to as **Ryman products**.

### WHAT IS MEANT BY 'TRADE' AND WHAT IS EXCLUDED?

In this policy, **trade** includes buying or selling Ryman products (or agreeing to do so), whether as principal or agent.

This policy does not apply to the subscription for, or the issue of, new Ryman products such as an issue of new shares under a rights issue or a dividend reinvestment plan (if this becomes relevant) or acquisitions/disposals of Ryman products by gift or inheritance.

Nothing in this policy precludes a Restricted Person in possession of material information from acquiring Ryman products under a short-term incentive or long-term incentive or acquiring or disposing of KiwiSaver products which may hold Ryman products as part of their portfolio.

## FUNDAMENTAL RULE – INSIDER TRADING IS PROHIBITED

If you possess **material information** (see definition below), then whether or not you are a Restricted Person (as defined below), it is illegal for you to:

- trade Ryman products;
- advise or encourage others to trade, or hold any Ryman products; or
- pass on material information to others – including workmates, family or friends – where you know (or should know) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Ryman products.

The prohibitions on trading apply regardless of how you learn of the information, and regardless of why you are trading.

The prohibition on insider trading applies not only to information concerning Ryman's financial products. If a person has material information in relation to quoted financial products of another issuer (including derivatives in respect of such quoted financial products), that person must not trade in those financial products. This offence is called "insider trading". It can expose you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another person or Ryman, for any loss suffered as a result of illegal trading.

## YOU HAVE A DUTY OF CONFIDENTIALITY TO RYMAN

You also have a duty of confidentiality to Ryman at all times.

In particular you:

- must not provide any confidential information concerning the Ryman Group to a third party (unless that third party has signed a confidentiality agreement with Ryman and you have been authorised to disclose the confidential information);
- must not use that confidential information in any way that may cause harm or loss to the Ryman Group, or to gain a personal advantage for yourself or others; and
- need to ensure that external advisers keep Ryman Group information confidential.

## WHAT IS MATERIAL INFORMATION?

**Material information** is information that:

- is not generally available to the market; and
- if it were generally available to the market, would have a material effect on the price of Ryman's quoted financial products.

Information is generally available to the market if it has been released as an NZX announcement, or investors that commonly invest in Ryman's quoted financial products can readily obtain the information.

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function). Information includes rumours, matters of supposition and intentions of any person (including Ryman).

Material information could include any of the following types of information that has not been released to the market:

- Ryman Group's financial performance;
- a possible strategic change for the Ryman Group;
- a material transaction concerning the Ryman Group;
- a possible change in Ryman's capital structure;
- any change in Ryman's dividend paying practice; or

- a material legal claim or issue involving the Ryman Group.

These are illustrations only, and don't limit what else might also be material information.

## **IF IN DOUBT, DO NOT TRADE**

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. If in doubt, do not trade or seek advice.

## **BREACHES OF POLICY**

Strict compliance with this policy is a condition of employment with the Ryman Group. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

## **MONITORING OF TRADING**

Ryman may monitor the trading of directors and employees as part of the administration of this policy.

## **APPLICATION OF POLICY**

This policy is owned by the Company Secretary and has been approved by the Board.

## APPENDIX: ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

### RESTRICTED PERSONS

The additional trading restrictions set out below apply to:

- all directors of Ryman;
- the group chief executive of Ryman;
- all members of the senior executive team (**SET**) of Ryman and those directly reporting to them;
- all members of the Ryman finance team;
- all members of the Ryman legal team;
- family, and trusts and companies controlled by any, of the above persons; and
- anyone else notified or designated by the Company Secretary from time to time.

These persons are called **Restricted Persons**. Directors and employees will be considered responsible for the actions of family members, trusts and companies controlled by them.

### ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Restricted Persons are prohibited from trading in any Ryman products except in the following periods:

- from the day on which Ryman's full-year results are released, until 31 August in that year;
- from the day on which Ryman's half-year results are released, until 31 January in the following year.

Restricted Persons are not permitted to trade any Ryman products during any other period unless a specific exemption is obtained from:

- the Company Secretary;
- the Ryman Company Secretary, must seek consent to trade from the Group CEO;

- the Ryman Group CEO and any Ryman director (other than the Chair) must seek consent to trade from the chair of the Ryman board; and
- the chair of the Ryman board must seek consent to trade from the chair of the Audit, Finance, and Risk Committee.

Note: If you hold material information you must not trade Ryman products at any time – regardless of these periods.

Before trading in Ryman products, at any time, Restricted Persons must, in writing:

- notify the appropriate person set out above of their intention to trade in financial products, and seek consent to do so (using the 'Request for Consent to Trade in Ryman Products' form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit them trading in Ryman products.

\* A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

## REQUIREMENTS AFTER TRADING

A Restricted Person must advise the Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the Financial Markets Conduct Act 2013 (including disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).

## REQUEST FOR CONSENT TO TRADE IN RYMAN PRODUCTS

To: \_\_\_\_\_  
 Ryman Healthcare Limited

In accordance with the Additional Trading Restrictions for Restricted Persons under Ryman's Financial Product Trading Policy, I request consent from Ryman to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given.

I acknowledge Ryman is not advising or encouraging me to trade or hold financial products and does not provide any financial product recommendations.

**Name:**

**Name of registered holder transacting  
 (if different):**

**Position:**

**Description and number of financial  
 product:**

**Type of proposed transaction:** Purchase/sale/other (specify)

**To be transacted:** On NZX/off-market trade/other (specify)

**Likely date of transaction (on or about):**

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Ryman's products if it were generally available to the market.

I know of no reason to prohibit me from trading in Ryman products and certify that the details given above are complete, true and correct.

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Date

Ryman hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Ryman's Financial Product Trading Policy (including the Additional Trading Restrictions for Restricted Persons).

\_\_\_\_\_  
Signature of Consenter:

\_\_\_\_\_  
Title of Consenter:

Date:

on behalf of Ryman Healthcare Limited