



Board Charter

September 2025

1 Background

- 1.1 This Board Charter (Charter) outlines the authority, responsibilities, membership and operations of the Board, and responsibilities of any person appointed as, or holding the office of, a director of the Company.
- 1.2 This Charter does not intend to provide an exhaustive account of all obligations applicable to directors and the Board under New Zealand and Australian law. The Charter should be read in conjunction with the Constitution of Ryman Healthcare Limited, the Companies Act 1993 (NZ) and the NZX Listing Rules.

2 Role of the Board

- 2.1 The Board is Ryman's ultimate decision-making authority. It sets the tone for Ryman's culture and values, shaping its relationships with shareholders, investors, employees, residents, suppliers, and the local communities within which it operates.
- 2.2 The Board determines the strategic direction of Ryman and appoints the Chief Executive Officer (CEO), who is responsible for day-to-day operations. The Board oversees management's execution of strategy and monitors Ryman's performance on behalf of all shareholders.
- 2.3 The Board holds overall responsibility for the corporate governance of the Company, ensuring that its practices align with legal, regulatory, and ethical standards, and support long-term value creation for shareholders. Ryman endorses the principles of the NZX Corporate Governance Code.

3 Delegation to management

- 3.1 The Board delegates authority for the day-to-day operations and administration of Ryman to the CEO, who is supported by the Senior Executive Team (SET). The CEO is responsible for managing Ryman in accordance with the strategic direction, business plans, and formal delegations approved by the Board, including those relating to Ryman's risk appetite. The CEO and SET report to the Board on a regular basis, ensuring transparency and accountability in the execution of these responsibilities.

4 Board's responsibilities

- 4.1 The Board's key responsibilities are as follows:
 - 4.1.1 Approve the strategic direction and risk appetite for Ryman and oversee the corresponding business strategies and activities that give effect to the Company's strategic direction
 - 4.1.2 Establish and maintain oversight mechanisms to evaluate the performance of the CEO and management, with particular regard to the execution of Ryman's strategic objectives, policies, and procedures
 - 4.1.3 Review reports from management covering performance, operational activity, and compliance matters, including regular updates on strategic initiatives, emerging issues, and enterprise risk management matters. The Board uses these reports to monitor progress against agreed objectives, identify areas requiring attention, and support informed decision-making
 - 4.1.4 Review and approve the CEO's delegated authority limits
 - 4.1.5 Approve risk management frameworks and policies for health, safety, and wellbeing and clinical risks and obligations
 - 4.1.6 Approve significant and/or material investments and projects, and evaluate post-implementation reviews

- 4.1.7 Review and approve Ryman's financial and non-financial reporting (specifically the full-year and half-year financial statements, Annual Report and Climate-Related Disclosures), solvency, budgets, and capital management, while overseeing the integrity and effectiveness of its accounting and corporate reporting systems, including both internal and external audit processes
- 4.1.8 Approve Ryman's dividend policy and authorise the declaration and payment of dividends, ensuring consistency with Ryman's capital management strategy
- 4.1.9 Appoint, and where appropriate remove, the CEO and review the CEO's annual performance
- 4.1.10 Approve remuneration arrangements and determine outcomes for the CEO and SET in relation to any short and long-term incentive, ensuring alignment with strategic objectives, performance metrics, and Ryman's remuneration framework
- 4.1.11 Approve Ryman's remuneration policies and practices, including incentive schemes, to ensure they are fair, competitive, performance-aligned, and consistent with Ryman's strategic objectives and regulatory obligations
- 4.1.12 Periodically review and maintain corporate governance structures and policies that support Ryman's compliance with NZX Listing Rules and broader regulatory obligations and monitor the effectiveness of these frameworks to ensure they remain fit for purpose and responsive to evolving expectations
- 4.1.13 Monitor Ryman's adherence to its continuous disclosure obligations under the NZX Listing Rules, and oversee compliance with Ryman's Market Disclosure Policy.

5 Director's responsibilities

- 5.1 Directors will receive a formal letter of appointment setting out the key terms and conditions of their appointment. Directors are expected to comply with their legal and statutory duties and obligations when discharging their responsibilities as directors which include to:
 - 5.1.1 Act in good faith and in the best interests of Ryman
 - 5.1.2 Act with care and diligence and for proper purpose, keeping Board information, discussions, deliberations and decisions confidential
 - 5.1.3 Avoid conflicts of interest wherever possible and avoid improper use of information gained through the position of director and from taking improper advantage of the position of director. Where a conflict of interest does arise, manage this in accordance with Ryman's conflict of interest protocols and section 6 below
 - 5.1.4 Exercise director duties within the parameters of the law, the NZX Listing Rules and best practice
 - 5.1.5 Remain informed of trends in the business and relevant markets, Ryman's financial and non-financial risks, sustainability (including climate-related impacts), environment, social and governance matters and be aware of changes and trends in the political, economic, social, technological, environmental and legal landscape
 - 5.1.6 Use their best endeavours to attend Board meetings and to prepare thoroughly, in order to participate in an open and constructive discussion.

6 Conflicts of interest

- 6.1 Directors must take all reasonable steps to avoid actual, potential, or perceived conflicts of interest. Where such conflicts arise or may exist, directors must promptly disclose the nature of their interest to the Board and, where appropriate, recuse themselves from related discussions and abstain from voting.

7 Chair of the Board

- 7.1 The Chair of the Board will be appointed from among the members of the Board, and will be an independent director.
- 7.2 The Chair is responsible for:
 - 7.2.1 Representing the Board to shareholders, particularly at the Annual Shareholders Meeting
 - 7.2.2 Providing leadership to the Board and Ryman, and overseeing the efficient conduct of the Board and its performance
 - 7.2.3 Facilitating Board discussions so that core issues facing Ryman are addressed
 - 7.2.4 Promoting collaborative and respectful engagement between the Board and management
 - 7.2.5 Maintaining regular dialogue with the CEO and keeping the Board informed of any developing issues
 - 7.2.6 Overseeing the ongoing development of directors, including the design and implementation of the induction programme.

8 Board committees

- 8.1 The Board may establish committees to support the effective exercise of its authority and the discharge of its responsibilities, where doing so enhances efficiency, oversight, or subject-matter focus (Committees).
- 8.2 The current Committees of the Board are the Audit, Finance and Risk Committee, the Clinical Governance Committee, the Governance and Nominations Committee, and the People, Safety and Remuneration Committee.
- 8.3 The Board may constitute other Committees with the delegated authority to deal with specific issues on behalf of the Board.
- 8.4 Each of the Committees has its own written Charter (available on the Ryman website) setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the Committee is to operate. All Charters are approved by the Board and the performance of each Committee will be reviewed on a regular basis by the Board.
- 8.5 Committee Chairs and members are appointed by the Board.
- 8.6 Proceedings of each Committee meeting will be reported to the Board, with minutes of all Committee meetings made available to directors, except where a conflict exists in accordance with any applicable conflict protocol.
- 8.7 All directors are entitled to attend meetings of Board Committees where there is no conflict of interest.
- 8.8 The Board will periodically evaluate the Board Committees' performance against their respective Charters.
- 8.9 In addition, the Board has approved protocols for an Independent Directors Committee. This Committee will be constituted in the event, that a notice of takeover is received by Ryman, or in the event that a scheme of arrangement is considered with a potential merger party.

9 Board composition and membership

- 9.1 The Constitution of Ryman Healthcare Limited requires that the Board composition align to the NZX Listing Rules, therefore the Board must comprise of at least three members (and no maximum), with at least two directors being ordinarily resident in New Zealand, and the Board have determined that a majority of directors will be independent directors.
- 9.2 A director is only regarded as independent if that director is not an employee of Ryman and does not have a 'disqualifying relationship' (as defined in the NZX Listing Rules).
- 9.3 The Board will determine which director is an independent director, taking into account the guidance provided by the NZX to assess whether there is any reason a director would not be considered independent. Disclosure to the market, and in the Annual Report, regarding the independence of directors will be made in accordance with the NZX Listing Rules.
- 9.4 Board membership will be reviewed periodically to ensure the Board has an effective composition, size and commitment to adequately discharge its responsibilities and duties and to bring transparency, focus and independent judgement to decisions. The Governance and Nominations Committee manages the recruitment and nomination of director candidates to the Board based on their qualities and experience.
- 9.5 As specified by the Constitution, the rotation requirements of directors is set out in the NZX Listing Rules.

10 Operational aspects of the Board

Meetings

- 10.1 Board proceedings will be conducted in accordance with the Constitution and, where not otherwise specified, at the discretion of the Chair of the Board.
- 10.2 A quorum for a Board meeting is a minimum of three members in attendance. No business can be transacted at a meeting without a quorum.
- 10.3 Meeting agendas will be determined through consultation, between the Chair of the Board, the CEO and the Company Secretary, and will be aligned with the Board's approved annual workplan. Any director may request the inclusion of an agenda item through the Chair of the Board.
- 10.4 The Board will convene no fewer than six meetings annually, with additional meetings scheduled as necessary. Board papers will be circulated in advance to ensure directors have sufficient time for review and participate meaningfully in discussions.
- 10.5 The Board may have in attendance any member of Ryman management (including the CEO and SET), external advisors, or any other individuals it deems necessary to attend meetings and provide relevant information or clarification.
- 10.6 Board discussions will be open and constructive, acknowledging that genuinely held differences of opinion can enhance clarity and contribute to more robust decision-making. The Chair will seek to achieve consensus wherever possible but may, where deemed appropriate, call for a formal vote.
- 10.7 Minutes of all Board meetings will be kept and signed by the Chair of the Board when approved.

Site visits

- 10.8 Periodic site visits will be scheduled and coordinated by the management and the Company Secretary to support Directors' understanding of Ryman's operations. Directors are expected to prioritise attendance at these visits as part of their governance responsibilities.

Company Secretary

10.9 The Company Secretary is appointed by, and accountable to, the Board through the Chair for all matters relating to the effective functioning of the Board, including governance oversight. The Company Secretary plays a key role in monitoring compliance with Board policies and procedures. All directors will have direct access to the Company Secretary in relation to Board and Company affairs.

Access to information and independent advice

10.10 Directors are entitled to have access, at all reasonable times, to all relevant company information and with approval from the Chair of the Board.

10.11 Directors may access information and obtain independent advice, individually or collectively, as they deem necessary to fulfil their duties and exercise independent judgement in decision-making. Any advice procured under this provision will be shared with all directors. Costs associated with such advice will be borne by the Company, subject to prior approval from the Chair of the Board. Such approval shall not be unreasonably withheld or delayed.

Remuneration and shareholding

10.12 Director remuneration shall be paid as fixed fees, with no performance-based components or retirement benefits. Total fees must remain within the shareholder-approved limit set at the Annual Shareholders Meeting and be assessed as fair and reasonable against competitive market benchmarks.

10.13 Directors will also hold a minimum number of shares in Ryman, to align directors' interests with those of the shareholders of Ryman. This is managed in accordance with the non-executive directors' Share Purchase Plan.

Indemnity

10.14 Ryman will provide directors with, and will pay the premiums for, indemnity and insurance cover while acting in their capacities as directors.

Review

10.15 The Board will undertake an annual self-review of its performance against its purpose and responsibilities and from time to time, undertake a formal review, with an independent, suitably experienced, third party.

10.16 Consistent with good practice, this Charter will be posted on Ryman's website.

Ownership and review

Approver	Ryman Healthcare Board
Date	September 2025
Reviewer	Board
Ownership	Company Secretary and the Chief Executive Officer
Review frequency	Every two years or earlier as required