



External Auditor Independence Policy

1 Purpose

The purpose of the Policy is to provide guidance on the provision of external audit services to ensure the independence of the external auditor, both in fact and appearance, such that Ryman's external financial reporting is viewed as being highly reliable and credible.

2 Who this Policy applies to

This Policy applies to the Ryman Group (including all subsidiaries).

3 Independence of the external auditor

- 3.1 Engagement and termination of the external auditor (audit firm) for the provision of external audit services is approved by the Board on the recommendation of the Audit, Finance and Risk Committee.
- 3.2 Candidates for an external auditor must be appropriately qualified and independent, and comply with best practice requirements imposed by NZX and the Financial Markets Authority (FMA) and other legal requirements in relation to rotation of tenure.
- 3.3 Ryman's external auditor is required to abide by the relevant independence regulations and to ensure that its partners and staff members who are members of engagement teams providing services to the Group hold no interests in Ryman or its subsidiaries (including equity and/or debt instruments).
- 3.4 Ryman's external auditor is required to report in writing to the Audit, Finance and Risk Committee, at least on an annual basis, to confirm its independence and, in the case where any non-assurance services were provided to the Group in the current financial year, to confirm that appropriate safeguards were applied to eliminate or reduce the threats to independence to an acceptable level.
- 3.5 The lead audit engagement partner, who has ultimate responsibility for the audit engagement, is required to rotate every five years with a minimum cooling-off period of five years. Other key audit partners, considered to be making key decisions or judgments on matters significant to the audit, are required to rotate every seven years with a minimum cooling-off period of two years.
- 3.6 The rotation of audit firm will be tendered and formally assessed by the Audit, Finance and Risk Committee at least every 10 years with the incumbent external auditor eligible to participate in the tender process. Independence and audit quality will be the principle criteria by which the appointment will be determined, taking into account the:
 - Experience of the audit firm in relation to Ryman's business and the specific expertise of the audit team members
 - Availability of relevant specialists such as technical accounting and IT and how they will be used in the audit
 - Time expected to be allocated to the audit and time expected to be spent onsite by senior staff and engagement leaders
 - Results of the firm's audit quality reviews by external regulators
 - Staff attrition rates within the audit firm and mandatory training of audit staff.

The Audit, Finance and Risk Committee will negotiate the fee at the final stage of the tender process, and agree the fees with the external auditor for each of the subsequent financial years.

- 3.7 The lead audit engagement partner will not be eligible for employment by, or a directorship of, Ryman or any of its subsidiaries, within five years of undertaking the role of external auditor. The equivalent stand-down period for any a) other member of the audit team, and b) other executives or partners of the audit firm (not involved in the audit), will be one year and six months, respectively.

4 Other assurance services

- 4.1 Ryman may engage with the external auditor (or an entity associated with the external auditor) from time to time to provide other assurance services (conducted in accordance with the Standards issued by the External Reporting Board (XRB) or the New Zealand Auditing and Assurance Standards Board (NZAuASB)¹), other than prohibited services as per clause 5.1 of this Policy, only if the external auditor possesses the specialist skills and knowledge to perform the other assurance service. A list of the non-audit services that may be considered, and the assessment process undertaken by the Audit, Finance and Risk Committee in approving non-audit services are detailed in clause 5.2 and 5.3 of this Policy.
- 4.2 This Policy is designed to ensure that by undertaking other assurance services, Ryman's external auditor will not have a mutual or conflicting interest, audit their own work, perform any function of management, act as an advocate for Ryman, or have their independence impaired or seen to be impaired.
- 4.3 The provision of any other assurance services are to be pre-approved by the Audit, Finance and Risk Committee, except for attendance at the Annual Shareholders Meeting (ASM), assistance in scrutineering the ASM voting process, generic accounting or technical training or generic subscriptions providing factual updates of changes to applicable law, regulation or accounting and auditing standards.
- 4.4 The cap on permissible assurance services will be a maximum of 20% of the average of the fees paid in the last three consecutive financial years for the statutory financial statement audit. The level of fees incurred (or to be incurred) for such services will be reported to the Audit, Finance and Risk Committee on an annual basis to enable the Committee to perform its oversight role in respect of this cap.

5 Prohibited non-assurance services

- 5.1 The external auditor will not be engaged for any other non-assurance services, to ensure that the independence of the external auditor is not compromised. Prohibited services include any engagements not governed by the Standards issued by the XRB and may include, but are not limited to, the following:
- Services that would result in the external auditor auditing its own work or advice
 - Services that involve assumption of management responsibilities, including controlling, leading, directing or decision-making
 - Provision of temporary staff or formalised secondments
 - Services that create mutuality of interest between the Group and external auditor
 - Tax services, including tax planning, strategy and compliance
 - Personal tax services to Group employees who act in a financial reporting oversight role
 - Bookkeeping and preparing accounting records and financial statements
 - Payroll services
 - Design and implementation of internal control or risk management procedures
 - Financial information systems design, implementation, operation or maintenance
 - Valuation services
 - Legal services, including advocacy or facilitating negotiation
 - Internal audit services

¹ International Standards on Auditing (New Zealand) (ISA's); Review Engagement Standards; or Other Assurance Engagement Standards.

- Services linked to the financing, capital structure and allocation, and investment strategy, except providing assurance services in relation to the financial statements, such as the issuing of comfort letters in connection with financial information issued
- Promoting, dealing in, or underwriting shares
- Human resources service, including assistance in the recruitment of senior management or negotiating as part of a recruitment process.

5.2 Subject to prior approval from the Audit, Finance and Risk Committee, the external auditor may be engaged for the following non-audit services:

- Reporting required by a competent authority or regulator under law or regulation, including assurance related to Climate-Related Disclosures (including greenhouse gas emissions)
- Reporting on internal financial controls when required by law or regulation to be performed by the external auditor
- Services which support Ryman in fulfilling an obligation required by law or regulation, including listing requirements where: the provision of such services is time critical; the subject matter of the engagement is price sensitive; and it is probable that an objective, reasonable and informed third party would conclude that the understanding of Ryman obtained by the external auditor for the audit of the financial statements is relevant to the service, and where the nature of the service would not compromise independence
- Reviews of interim financial information; and providing verification of interim profits not otherwise required by law or regulation
- Where not otherwise required by law or regulation, non-audit and additional services in relation to information of Ryman for which it is probable that an objective, reasonable and informed third party would conclude that the understanding of Ryman obtained by the external auditor is relevant to the service, and where the nature of the service would not compromise independence
- Extended audit or assurance work that is authorised by those charged with governance performed on financial or performance information and/or financial or operational controls where this work is closely linked with the audit work
- Additional assurance work or agreed upon procedures, authorised by those charged with governance performed on material included within or referenced from the Annual Report of an entity relevant to an engagement
- Reporting on government grants
- Reporting on covenant or loan agreements, which require independent verification.

5.3 When reviewing requests for non-audit services, the Audit, Finance and Risk Committee will assess:

- Whether the provision of such services impairs the external auditor's independence or objectivity and any safeguards in place to eliminate or reduce such threats
- The nature of the non-audit services
- Whether the skills and experience make the external auditor the most suitable supplier of the non-audit service
- The fee to be incurred for non-audit services, both for individual non-audit services and in aggregate, relative to the Group audit fee
- The criteria which govern the compensation of the individuals performing the audit.

- 5.4 Before providing any non-audit services, the external auditor must confirm in writing to the Chief Financial Officer that the provision of the services in question will not breach its own internal compliance rules, nor the professional rules applicable to external auditors, nor threaten the independence or objectivity of the audit firm in undertaking their role as external auditor.

Ownership and review

Approver	Ryman Healthcare Board
Date	August 2025
Reviewer	Audit, Finance and Risk Committee
Ownership	Chief Financial Officer
Review frequency	Every two years or earlier as required