



Market Disclosure Policy

1 Purpose

- 1.1 The purpose of this Market Disclosure Policy (Policy) is to set out the principles to be followed by Ryman Healthcare Limited (Ryman) to ensure it meets all statutory and regulatory obligations relating to continuous disclosure.
- 1.2 This Policy supports Ryman's acknowledgement of the importance of disclosing Material Information in a timely manner. Doing so ensures equal access to information to market participants, enabling investors to make informed decisions, and thereby supporting a fair, orderly and transparent market.
- 1.3 The Board of Directors of Ryman (Board), have ultimate responsibility for ensuring that Ryman complies with its continuous disclosure obligations and this Policy. While the Board has delegated some day-to-day responsibilities to the Disclosure Officer and Disclosure Committee (the function of each is set out in section 5), the Board remains cognisant of its responsibilities.

2 Scope

- 2.1 This Policy applies to all directors, employees and contractors¹ of Ryman (Ryman People or you).

3 Continuous disclosure requirements

- 3.1 Ryman is a publicly listed company on the NZX Main Board (NZX) and the Australian Stock Exchange (ASX), with retail bonds quoted on the NZX Debt Market. Ryman's classification on the ASX as a 'foreign exempt' listed entity means that it is only required to comply with the continuous disclosure requirements of its home exchange, being the NZX. Therefore, the continuous disclosure regulatory framework Ryman adheres to is the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

Fundamental rule

- 3.2 The primary continuous disclosure principle and obligation is that Ryman is to promptly and without delay notify the market (by way of an announcement to NZX and the ASX), any Material Information concerning Ryman, upon becoming aware of that information, unless one or more of the exceptions set out in the NZX Listing Rules apply.
- 3.3 The key aspects of this rule are explained in detail below.

Material Information

- 3.4 Material Information means information that:
 - A reasonable person would expect, if it were generally available to the market, it would have a material effect on the price of Ryman's securities; and
 - Relates to Ryman's securities and to Ryman Group itself, rather than securities generally or issuers generally.
- 3.5 The test is an objective one and whether or not a reasonable person would expect disclosure, will depend on the facts and the circumstances. It is also an expectation-based test, considered without the benefit of hindsight. An assessment of whether information is Material Information must consider the information within context, including any previously announced market information, financial guidance or forecasts.
- 3.6 The source of any Material Information is not relevant; it does not matter whether it is sourced from within Ryman or a third party.

¹ For avoidance of doubt, contractors are individuals embedded within Ryman who work alongside Ryman employees and under the direction of a Ryman manager, and employees can also include secondees.

4 Obligations on Ryman people

Obligations on the Senior Executive Team and directors

- 4.1 If a member of the Senior Executive Team or director becomes aware of information that may be Material Information, including potential Material Information relating to a future event (for example, such as knowing that there is likely to be a breach of a financial covenant or other material covenant at a future date), they must inform the Chief Executive Officer and Disclosure Officer as soon as they become aware of that information². The Senior Executive Team have a duty to prompt consideration of the issue, but do not need to go further and urge Ryman to disclose the matter.
- 4.2 For the purposes of paragraph 4.1, being aware of the Material Information means when a member of the Senior Executive Team or director has come into possession of the information or ought reasonably to have come into possession of the information in the course of the performance of their duties as a member of the Senior Executive Team or director.
- 4.3 There may be information that the Senior Executive Team holds, that, until such time as the Board formally signs it off, will not be regarded as Material Information. There is a difference between a member of the Senior Executive Team making a recommendation that requires a Board decision, and a known fact. In the case of a known fact or crystallised set of circumstances such as formalised sales figures indicating the need for a market update on guidance, Ryman will not delay in disclosing this information pending formal sign-off by the Board.

General obligations for all employees

- 4.4 All employees are responsible for alerting the Disclosure Officer if they become aware of any information that could potentially be Material Information.
- 4.5 All employees must be aware that timely information flow is critical, as Ryman's continuous disclosure obligations may be triggered when Material Information is held by a member of the Senior Executive Team - even if it has not yet come to the attention of the directors or the Chief Executive Officer or Chief Financial Officer. This means that the process and steps to escalate information within this Policy must be strictly adhered with.
- 4.6 Ryman employees also need to be aware of an inadvertent (i.e. accidental) disclosure of Material Information concerning Ryman, that has not been disclosed to the market. In this situation the Disclosure Officer must be immediately informed.
- 4.7 All Ryman employees and people are responsible for safeguarding the confidentiality of corporate information to avoid premature disclosure.
- 4.8 Breaches of this Policy may lead to disciplinary action being taken against employees, including dismissal.

5 Framework for assessment and escalation process

- 5.1 The Board will oversee and have ultimate responsibility for Ryman's compliance with its continuous disclosure obligations and the escalation procedures within this Policy.
- 5.2 The Board will regularly consider whether Ryman is meeting its continuous disclosure obligations, including at each Board meeting where continuous disclosure is a standing agenda item.
- 5.3 The provisions below set out the procedures adopted to ensure compliance with Ryman's disclosure obligations under the NZX Listing Rules.

² Refer to Appendix A of the Securities Trading Policy for examples of 'Material Information'.

Disclosure Officer and responsibilities

- 5.4 Ryman has appointed the General Counsel as the Disclosure Officer and in the absence of the General Counsel, the Chief Financial Officer will act as the Disclosure Officer. The Disclosure Officer is responsible for:
- Administering and implementing this Policy, including the appropriate education of Ryman People on the mechanics of this Policy and escalation procedure
 - Where necessary, obtaining external legal advice to aid decision-making by the Disclosure Committee or the Board
 - In conjunction with other authorised approvers, authorising the release of all announcements to NZX and ASX
 - Keeping a record of any discussions that occur internally on the preliminary assessment of whether information is potentially Material Information
 - Keeping a record of meetings of the Disclosure Committee where a matter is considered for disclosure, including maintaining a record of decisions by that committee and a summary of the reason(s) for those decisions.

Disclosure Committee and responsibilities

- 5.5 The Board has appointed a Disclosure Committee, comprising the Chief Executive Officer, the Chief Financial Officer, the Head of Investor Relations and the General Counsel.
- 5.6 The Disclosure Committee is responsible for:
- Making an assessment on whether information is Material Information, and if it is, whether any of the disclosure exceptions under the NZX Listing Rules apply (i.e. the safe harbour exceptions)

And:

- Where the Disclosure Committee makes the determination that the information is Material Information to which no safe harbour applies, the Disclosure Committee will:
 - Inform the Chair of the Board of the Disclosure Committee's determination
 - Determine whether it is necessary to recommend to the Chair of the Board, and/or the Chair of the Audit, Finance and Risk Committee, a request for a trading halt while Ryman assesses the relevant information
 - Approve the form, content and release of the disclosure.
- 5.7 The Disclosure Committee also has these more general responsibilities:
- Overseeing compliance with the relevant continuous disclosure requirements and day-to-day management of this
 - Ensuring adequate processes and controls are in place within Ryman for the identification of Material Information
 - Periodically reporting to the Board on decisions made by the Disclosure Committee in the period since the last report.

Escalation

- 5.8 Where information has been reported to the Disclosure Officer and following an assessment of this information, as to whether it may be Material Information, the Disclosure Officer will escalate this to the Chief Executive Officer or the Chief Financial Officer, and following this preliminary assessment, the Disclosure Committee will be convened and the steps outlined in paragraph 5.6 will be undertaken.
- 5.9 The Disclosure Officer may seek external legal advice to assist the Disclosure Committee or the Board with its assessment.

Board reserves approval for Certain disclosures

5.10 Notwithstanding the Disclosure Committee's role and responsibilities, Board approval is still required for disclosures relating to the following reserved powers:

- Financial results and performance, which includes profit outlook and guidance
- Dividend policy, declarations or determinations
- Significant transactions, events or corporate actions
- Resignations and appointments of directors and executive officers
- Any other matter determined as being fundamental or of strategic significance to Ryman.

Where an announcement is to be considered and approved by the Board, the Board will be provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

Delegations for time-sensitive disclosures

5.11 If an announcement would ordinarily be put to the Board for its consideration and approval prior to release, but the announcement must be promptly and without delay disclosed to the market in order for Ryman to comply with its continuous disclosure obligations, it is not appropriate to apply for a trading halt and it is impractical to obtain timely Board approval, any two of the following three individuals, acting jointly, may authorise the disclosure to ensure Ryman's compliance with continuous disclosure laws:

- The Chair of the Board
- The Chair of the Audit, Finance and Risk Committee
- The Chief Executive Officer.

Other disclosures

5.12 Other than the disclosures set out in clause 5.10 above, pre-approval from the Board will not be required for other stock exchange announcements but will require approval from each member of the Disclosure Committee. The Disclosure Officer will however provide a copy of all NZX and ASX disclosures to the Board.

6 Trading halt

6.1 In order to facilitate an orderly, fair and informed market, it may be necessary to request a trading halt from NZX and ASX. Consistent with paragraph 5.6, the Disclosure Officer will consult with the Chair of the Board and/or Chair of the Audit, Finance and Risk Committee regarding any recommendation by the Disclosure Committee to seek a trading halt.

7 Investor relations and information briefings with analysts

7.1 No undisclosed Material Information may be disclosed in any meeting with an investor or analyst.

7.2 Ryman may provide background and technical information (other than Material Information) in one-on-one briefings with analysts, fund managers, brokers or institutional investors, to assist them in understanding Ryman's business.

7.3 The Disclosure Officer will review any written presentation material prepared for meetings prior to the meeting, to determine whether all Material Information has been previously disclosed to the market and/or ascertain whether an updated disclosure is required.

7.4 No undisclosed Material Information may be disclosed in the meetings referred to in paragraph 7.2, and if it is, then the Disclosure Officer will be advised immediately and as required the Disclosure Committee will consider the matter, and the necessary release of this information will be made promptly and without delay.

- 7.5 Ryman will monitor analyst forecasts in order to inform the Board of the market's expectations for financial and operational performance. If Ryman becomes aware that the market's expectations of financial performance is materially different from its own, the Board may choose to issue earnings guidance or make a public statement, unless such announcement is required under the Rules.
- 7.6 Any comments on analyst reports or forecasts will be restricted to correcting factual errors relating to historic or previously disclosed information. Ryman will not comment on individual or the average of analysts' forecasts or expectations.
- 7.7 Ryman has a formal investor relations programme, designed to engage investors. Associated with this, is key events such as post-results briefings, the Annual Shareholders Meeting and investor presentations (including governance presentations) that may also be webcast or recorded. Presentation materials for these events will be lodged with NZX and ASX.

8 Rumour and market speculation

- 8.1 Ryman's general policy is that it will not comment on rumour or market speculation. Ryman may however release information to NZX and ASX to the extent necessary to prevent the development or subsistence of a market for its securities which is materially influenced by false or misleading information.

9 Authorised spokesperson

- 9.1 Ryman's authorised spokespeople are the Chair of the Board and the Chief Executive Officer.
- 9.2 The Chief Executive Officer may authorise other spokespersons on specific matters. Other than approved spokespersons, no employee or associated person such as a contractor, adviser or other party is permitted to comment publicly on undisclosed Material Information. Any information that is not in public should be treated by employees and associated parties as confidential until publicly released on NZX and ASX.
- 9.3 Authorised spokespersons will liaise closely with the Disclosure Officer to ensure all proposed public comments satisfy this policy and to minimise the risk of inadvertent disclosures of Material Information.

10 Ryman's website

- 10.1 Ryman's website provides an important channel for communicating with its stakeholders. The Investor Centre section of the website will contain information relevant to investors and other stakeholders including Annual Reports and results releases, Annual Shareholders Meeting materials, NZX and ASX releases, investor presentations and webcasts, share price and governance-related information including director biographies and corporate governance policies.

Ownership and review

Approver	Ryman Healthcare Board
Date	November 2025
Reviewer	Board
Ownership	Chief Financial Officer and General Counsel
Review frequency	Every three years or earlier as required