



Securities Trading Policy

1 Purpose

- 1.1 The purpose of this Securities Trading Policy (Policy) is to establish the fundamental principles and rules governing the trading of securities and other financial products issued by Ryman Healthcare Limited (Ryman).
- 1.2 This Policy supports compliance with Insider Trading laws, which prohibit the use of material non-public information when dealing in Ryman's Securities (i.e. purchasing or selling).
- 1.3 Insider Trading is illegal and a serious offence which can result in criminal or civil proceedings. It is strictly prohibited under all legislation and regulatory frameworks. It is important that all Ryman People understand this Policy and note that the requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on Insider Trading in New Zealand and Australia. If you do not understand any aspect of this Policy and its application to you – please contact the General Counsel.

2 Scope and key terms

Application of the Policy and key definitions

- 2.1 This Policy applies to:
 - All directors, employees and contractors¹ of Ryman (Ryman People or you).
 - Any Ryman financial product or security, which means:
 - Ordinary shares of Ryman which are quoted on the NZX Main Board (NZX) or Australian Stock Exchange (ASX) (Shares)
 - Any Ryman bonds, whether corporate or retail
 - Any other security issued by Ryman, including options or derivatives (such as futures contracts listed on an authorised futures exchange) related to listed securities, from time to time(all referred to as Securities).

Definition of trading

- 2.2 Trading of securities means the buying or selling of Securities, or agreeing to do so, in the capacity of a principal or agent (Trading). What is not included in the definition of Trading is:
 - An acquisition or disposal of Securities that are a gift or inheritance
 - An acquisition through an issue of new quoted Securities such as the new issue of shares by Ryman, from a rights issue, a Dividend Reinvestment Plan or a Share Purchase Plan.

Definition of Restricted Person

- 2.3 Within the category of Ryman People, there is a subset of individuals who are deemed to be Restricted Persons. Due to the nature of their roles, these individuals are subject to additional trading restrictions because they have greater access to non-public, Material Information – particularly relating to Ryman's financial and operational activities – in the course of their day-to-day responsibilities (Restricted Person).
- 2.4 The following are Restricted Persons under this Policy:
 - All directors of Ryman, including the directors of any subsidiaries
 - The Senior Executive Team and those directly reporting to a member of the Senior Executive Team, including their executive assistants
 - All members of Ryman's finance, legal and strategy teams
 - Trusts or companies controlled by any Restricted Person

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.

- Anyone else notified or designated by the General Counsel from time to time as being subject to these additional restrictions.
- 2.5 The additional restrictions that apply to Restricted Persons, are set out in Part B of this Policy.
- 2.6 Restricted Persons will be considered responsible for the actions of their spouse or partner, dependent children, trusts and companies controlled by them. The word 'control' is not to be construed in a technical way but by looking at how decisions are made in practice.
- 2.7 A Restricted Person remains subject to the additional trading restrictions set out in this Policy for a period of six months post their departure from Ryman.

Definition of Material Information

- 2.8 Throughout this Policy is the reference to non-public 'Material Information' and the responsibility to not Trade in Securities if a Ryman Person is aware of information that would be deemed Material Information.
- 2.9 Material Information means information that:
- Is not '**generally available**' to the market; and
 - If it was known to the market, a reasonable person would expect this information to have a material effect on the price of Ryman's Securities.

Some examples of Material Information are included in Appendix A.

Information is 'generally available' to the market for the purposes of this Policy if it has been released as an NZX or ASX announcement or investors that commonly invest in Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

You should assume that information is not 'generally available' unless it has been released through an NZX or ASX announcement on the NZX/ASX website. Note that media speculation concerning Ryman does not make it generally available – please check the NZX or ASX announcements page or the investor page on the Ryman website, which has an up-to-date list of notifications to the NZX/ASX².

3 Parts to this Policy

This Policy has been structured as follows:

Part A: Rules applying to all Ryman People

Part B: Additional Rules for Restricted Persons

Part C: General provisions

² Investors | Ryman Healthcare

Part A: rules applying to all Ryman People

Rule 1: Insider Trading is prohibited at all times

The term 'Insider Trading' is used throughout this Policy, and is the illegal activity of buying and selling Securities (typically shares), by an individual who has information that is not yet public, and that if it was made public, a reasonable person would expect that this information would have a material effect on the price or value of the shares or financial product. This affords that individual an unfair advantage and undermines the integrity of capital markets (i.e. the NZX and ASX where financial products are traded) and investor confidence.

If you possess Material Information, you must not:

- Trade in Securities
- Advise, encourage or procure other people to buy or sell (i.e. Trade), or continue to hold any Securities
- Advise or encourage a third party to advise or encourage another person to buy or sell or continue to hold Securities
- Pass on the Material Information to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to buy or sell, continue to hold, or advise or encourage someone else to buy or sell, or continue to hold Securities.

This rule applies regardless of how you came to learn of the Material Information, including, for example, in the course of carrying out your responsibilities, overhearing a conversation, seeing confidential documents on a printer, or through engagement with a colleague at a social function. The rules also apply regardless of why you may be Trading.

The implications of Insider Trading are serious and can lead to criminal prosecution and liability – there is zero tolerance for this activity.

Shadow Insider Trading prohibition

Insider Trading traditionally involves trading in the quoted financial products of the listed company directly associated with the material information. However, shadow Insider Trading, targets listed issuers whose Securities may be indirectly impacted by material information, due to sector/industry, operational or financial information.

In simple terms, shadow Insider Trading refers to using material information about one listed company to inform trading in the quoted financial products of another listed company, where the two listed companies are connected in some way. This means information about one may have a material effect on the other's share price or value.

For example, if a Ryman employee becomes aware of confidential plans for Ryman to acquire a competitor and then trades in the securities of another company in the same sector/industry, this may constitute shadow trading and 'insider conduct' – even though none of Ryman's Securities are involved.

For the remainder of this Policy (to support ease of understanding), all definitions—unless expressly stated otherwise—are specific to Ryman and Ryman Securities. But as a Ryman Person, all rules outlined in Part A apply equally to conduct involving shadow Insider Trading (as described above).

Rule 2: If in doubt – DO NOT TRADE

Individuals covered by this Policy must exercise caution when considering any Trade in Securities. If there is any uncertainty as to whether information in your possession may be non-public Material Information, or whether trading may breach this Policy or applicable laws, you must not proceed with the trade. Instead, seek guidance from the General Counsel.

Engaging in trading while in doubt may expose you and Ryman to significant legal and reputational risk.

Rule 3: Short-term Trading is to be avoided

Ryman People should not engage in short-term Trading (e.g. acquiring and then selling Securities within a three-month period). Short-term Trading can be a key indicator for regulators, particularly if undertaken on a regular basis, and in large amounts or around important events that affect the price of the Securities. These events may not be expected or known by you, but if they do occur, your short-term Trading may be viewed adversely with the benefit of hindsight. Therefore, to reduce the risk of an allegation of Insider Trading, do not Trade Securities on a short-term basis.

Rule 4: Rules against certain financial products

If a Ryman Person is entitled to participate in an equity-based remuneration scheme, they must not engage in any transactions or use any financial products—including derivatives—that are designed to hedge or otherwise limit the economic risk associated with their participation in the scheme.

Rule 5: Duty of confidentiality

As a Ryman Person, you are subject to a blanket obligation of confidentiality to Ryman. This duty applies to all information acquired in the course of your role, regardless of format or source, and continues beyond the term of your engagement (as set out in your employment contract).

You must not reveal any confidential information concerning Ryman to a third party, unless you have been authorised to disclose this information within a commercial context, which should be accompanied with suitable legal protections around the disclosure of that information (if in doubt, discuss with the General Counsel).

Ryman People must not use confidential information in any way which may injure or cause loss to Ryman or gain an advantage for themselves (as set out in your employment contract and Code of Conduct). This includes using non-public Material Information to your advantage in Trading in Securities.

Summary: Applies to every Ryman Person

Insider Trading is prohibited at all times.

If in doubt, do not trade and seek guidance from the General Counsel.

Short-term trading (buying and selling within three months) is discouraged.

There are rules against participating in equity-based remuneration.

You have a duty of confidentiality to Ryman.

Part B: Additional rules for Restricted Persons

Please review the definition of Restricted Persons in paragraphs 2.3 and 2.4, and if you are a Restricted Person, Part A and B of this Policy applies to you.

Additional rule 1: Pre-approval always required prior to trading

Restricted Persons must always seek pre-approval for any Trade in Securities (this includes buying or selling), by:

- Completing a 'Request for Consent to Trade in Securities' form (**attached** to this policy at Appendix B and referred to as a **Trading Request**) and send this to the General Counsel
- The Trading Request will require the Restricted Person to confirm that:
 - They do not hold Material Information; and
 - There is no known reason to prohibit the Trade in Securities.

A Trading Request must always be sent to the General Counsel in the first instance for review and consideration, with input from the Chief Executive Officer and/or Chief Financial Officer as appropriate. The General Counsel will determine who is asked to consider the request and will provide a recommendation to the consenter whether to approve the request.

In the case of the proposed Trading by a director or Chief Executive Officer, the Trading Request must be signed by the Chair of the Board, or in their absence, the Chair of the Audit, Finance and Risk Committee. In the case of proposed trading by the Chair of the Board, the Trading Request must be signed by the Chair of the Audit, Finance and Risk Committee.

In the case of any other Restricted Person, the proposed Trading must be signed by the Chief Executive Officer or the Chief Financial Officer.

A consenter may decline a request to sign a Trading Request in his or her sole discretion, and without giving any reasons. Any such decision to decline a request is final and binding, and must be kept confidential.

The Restricted Person will be advised in email whether consent has been given.

A consent to trade will only be valid for a period of 10 trading days after the granting of consent. The consent is automatically deemed to be withdrawn if the relevant Restricted Person becomes aware of Material Information prior to Trading in Securities.

Where the spouse or dependent of a Restricted Person wishes to trade in Securities, the Restricted Person must also ensure that the requirements of the additional rules in this Part B are complied with, including the completion of a Trading Request, which will be completed on behalf of the Restricted Persons spouse or dependant.

Additional rule 2: Requirements after trading

Following any Trade, a Restricted Person must advise the General Counsel promptly and in writing that the Trade is completed. The Restricted Person must provide a copy of the contract note to the General Counsel (or other transaction documentation in the case of an off-market trade), within two working days of the Trade.

Restricted Persons must comply with any disclosure obligations that such person has under the NZX Listing Rules and at law, including under the Financial Markets Conducts Act 2013 (FMCA). The FMCA requires directors and senior managers to disclose all company Security Trades³.

³ Ryman has determined its 'senior managers' for the purpose of sections 297 and 298 of the Financial Markets Conduct Act 2013 to be its Chief Executive Officer and Chief Financial Officer.

This obligation is in addition to compliance with any disclosure obligations under the FMCA. In broad terms, the FMCA requires directors and senior managers to disclose details of the subscription or Trade to the NZX/ASX within five trading days from acquisition or disposal. The General Counsel will assist with making the disclosure on a director or senior manager's behalf. It is the individual's responsibility to ensure that disclosure is made on time and in the correct form.

The details of every completed Trade by a Restricted Person will be recorded in a register maintained by the General Counsel.

Additional rule 3: Trading only permitted during trading windows

Restricted Persons must only trade in Securities during any of the following '**trading windows**':

- From the day on which Ryman's full-year results are released, until close of trading on 31 August
- From the day on which Ryman's half-year results are released, until close of trading on 28 February
- Any other period that the General Counsel or Chief Financial Officer may specify from time to time, as notified to Restricted Persons.

Additional rule 4: Trading in exceptional circumstances outside a trading window

Restricted Persons are not permitted to Trade in Securities during a outside a trading window unless the General Counsel provides a specific exemption due to exceptional and limited circumstances, which may include:

- The Restricted Person is in severe financial hardship; or
- The Restricted Person is required by a court order or other court enforceable undertaking to transfer or sell Company Securities.

An application from a Restricted Person to Trade outside a trading window must set out the circumstances of the proposed Trade, including an explanation as to the reason the waiver is requested and confirmation that the person, on reasonable investigation, does not hold and is not aware of any Material Information.

If a waiver is granted to Trade outside a trading window, the Restricted Person will be notified in writing and in each circumstance the duration of the approval to Trade in the Securities will be two trading days from the date of notification.

Consent is automatically deemed to be withdrawn if the individual becomes aware of any Material Information before Trading.

The process for seeking a waiver by a Restricted Person is to complete a Trading Request (attached as Appendix B to this Policy).

Approval will only be granted if the Chief Executive Officer or Chief Financial Officer in their sole discretion (or the relevant director as set out below) considers that the circumstances giving rise to the request are indeed exceptional.

A waiver and a Trading Request from a director, the Chief Executive Officer or Chief Financial Officer, must be approved by the Chair of the Board or, in the Chair's absence, the Chair of the Audit, Finance and Risk Committee. A waiver and Trading Request by the Chair of the Board must be approved by the Chair of the Audit and Risk Committee or, in their absence, the Chair of the People, Safety, Remuneration Committee.

Approval is deemed to be automatically withdrawn if the person becomes aware of Material Information prior to Trading.

Exclusions

The additional Trading restrictions set out above do not apply to participation in an employee, executive or director share scheme or long-term incentive (LTI) operated by Ryman (e.g. applying for an allocation of shares under an LTIP), or to share rights issued under a share rights plan or an acquisition through a Dividend Reinvestment Plan.

However, where Securities are granted or vest under an LTI or share rights plan, subsequently resulting in the receipt of Securities, any subsequent trading in those Securities must only occur in accordance with this Policy.

Summary: Applies to Restricted Persons

Pre-approval is always required prior to a Trade (whether it be purchasing or disposing)

No trading outside of trading windows

Specific post-Trade steps must be adhered to.

Part C: General provisions

Monitoring of Trade

Ryman may monitor the Trading of all Ryman Persons subject to this Policy as part of the administration of this Policy. Note that the regulatory unit of the NZX actively monitors Trading of all listed companies, including Ryman, for any suspicious trading and at times undertakes random testing to ensure entities have adhered to the law and internal Policy. This data is regularly reported to the Financial Markets Authority which prosecutes breaches of Insider Trading laws in New Zealand.

Breach of Policy

A breach of this Policy is a serious matter and may result in disciplinary action, which may include termination of employment or appointment.

A breach of this Policy may be considered a criminal offence of Insider Trading. The prohibition on Insider Trading is a matter of law and is not restricted to Ryman. This may result in conviction and penalties – including imprisonment and fines – and liability to pay compensation to third parties. Civil penalties may also apply, including the payment of compensation to any person who suffers loss or damage because of Insider Trading.

Speak up

If you have concerns regarding non-compliance with this Policy, you should raise these with your manager or the General Counsel. Alternatively, you can make a confidential disclosure through Ryman's external whistleblower service operated by PwC. Further details can be found in Ryman's Whistleblower Policy available on the company website.

Assistance and legal advice

This Policy is not intended to be legal advice and is not a substitute for legal advice. Where Ryman People have any doubt about whether they may Trade in Securities, they should consult the General Counsel in the first instance and then seek legal advice.

Ownership and review

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

Request to trade



To: The General Counsel of Ryman Healthcare Limited (Ryman),

In accordance with the additional Trading restrictions for Restricted Persons under the Securities 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. The Trade will be undertaken in 2 trading days of approval being granted where the request is sought under Exceptional Circumstances (as set out in Additional Rule 4 of the Policy).

Name

Name of registered holder transacting
(if different)

Position

Description and number of financial product
(either dollar value or number of shares)

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)

Declaration

1. I have read and understood Ryman's Securities Trading Policy.
2. I declare that after reasonable consideration, I do not hold nor am I aware of any information relating to Ryman, which:
 - Is not generally available to the market; and
 - Would have a material effect on the price of financial products if it were generally available to the market.
3. I know of no reason to prohibit me from trading in financial products and certify that the details given above are complete, true and correct.
4. I will not complete the trade following consent being given if the declarations made in paragraphs 2 and 3 above cease to be true.

5. I confirm Ryman is not advising or encouraging me to trade or hold financial products and does not provide any financial product recommendations or legal advice.
6. I will advise the General Counsel of completion of any trade in financial products within two business days of the trade.
7. I understand that consent is deemed to be automatically withdrawn if I acquire or become aware of Material Information prior to the Trade being completed.
8. I will provide a copy of the contract note (or other transaction documentation, in the case of an off-market trade) to the General Counsel within two working days of the trade.

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 (or within two trading days if consent to trade outside of a trading period is being granted), and in compliance with Ryman's Financial Product Trading Policy (including the Additional Trading Restrictions for Restricted Persons).

Signature of Consenter
on behalf of Ryman Healthcare Limited

Title of Consenter

Date