



## Notice of Annual Meeting

**Dear Shareholder,**

We warmly invite you to join us for the Annual Meeting of Shareholders of Ryman Healthcare Limited.

**Where:** Possum Bourne Retirement Village, Lisle Farm Drive, Pukekohe, Auckland.

**When:** Thursday 26 July 2018 at 10 am.

You are welcome to join us after the meeting for refreshments and to enjoy a tour of the village.

### **ORDINARY BUSINESS**

1. To consider and receive the Annual Report of the company for the year ended 31 March 2018.
2. Director election and re-election:
  - 2.1 Mr Geoffrey Cumming retires having been appointed by the board and offers himself for election as a director of Ryman Healthcare Limited.
  - 2.2 Mr Warren Bell retires by rotation and, being eligible, offers himself for re-election as a director of Ryman Healthcare Limited.
  - 2.3 Ms Jo Appleyard retires by rotation and, being eligible, offers herself for re-election as a director of Ryman Healthcare Limited.
3. To record that Deloitte continue in office as auditors and to authorise the directors to fix their remuneration for the ensuing year.
4. To approve an increase in the maximum directors' fees payable to \$985,000 per annum, such amount to be divided amongst the directors in such proportion and such manner as the directors from time to time determine (see details of increase in explanatory notes overleaf).

### **NOTES**

#### **1. Proxies:**

A shareholder entitled to vote at the meeting but who cannot attend is entitled to appoint a proxy to attend the meeting and vote on their behalf. A proxy need not be a shareholder in the company.

To be valid, a completed proxy form (and any certificate of appointment of a corporate representative or power of attorney - refer to the notes on the proxy form) must be deposited at the company's registry, Link Market Services, no later than 10 am (New Zealand time) on 24 July 2018.

A proxy notice may be deposited by delivering it to the company's registry as per the instructions on the reverse of the proxy, which includes online voting this year.

#### **2. Eligibility to Vote:**

Any Shareholder whose name was recorded in the company's share register at close of business on 24 July 2018 is entitled to attend the meeting and vote on the resolutions either in person or by proxy.

The resolutions required for agenda items 2, 3 and 4 are ordinary resolutions, requiring a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

By order of the board,

David Bennett  
Company Secretary  
Christchurch, 22 June 2018

# Explanatory Notes

## **ORDINARY RESOLUTIONS 2.1 TO 2.3**

Ryman Healthcare Limited's constitution and NZX Main Board Listing Rule 3.3.6 require that any director appointed by the board must retire from office at the next annual meeting but is eligible to seek election.

Director Geoffrey Cumming retires in accordance with this requirement and offers himself for election.

The board unanimously supports the election of Geoffrey.

### **Geoffrey Cumming**

Geoffrey Cumming is a Canada-based New Zealand citizen who is an economist, investor and philanthropist.

He has more than 30 years' experience as a chief executive and as a company director, having served on more than 25 corporate boards in a wide range of countries and industries.

Geoff is a long-standing, substantial shareholder of Ryman Healthcare and previously served on Ryman's board at the time of the IPO.

Ryman Healthcare Limited's constitution and NZX Main Board Listing Rule 3.3.11 require one-third of the directors (or, if their number is not a multiple of three, then the number nearest to one-third) to retire from office at the annual meeting each year (with the retiring directors being those who have been longest in office since they were last elected or deemed elected).

Director Warren Bell and Director Jo Appleyard retire by rotation in accordance with these requirements and, being eligible, offer themselves for re-election.

The board unanimously supports the re-election of Warren and Jo.

### **Warren Bell**

Warren joined the board in 2011 and chairs the Audit and Financial Risk Committee.

He is an experienced public and private company director, and was previously an audit partner.

He is currently chair of Hallenstein Glasson and St George's Hospital, and is a director of several private companies.

### **Jo Appleyard**

Jo Appleyard is a partner with Chapman Tripp, and is a skilled advocate and litigator specialising in commercial, employment and resource management law.

She is recognised as a leading individual by Legal 500 Asia Pacific 2018. She is also recognised as a leading lawyer by Chambers Asia Pacific 2018 and Chambers Global 2018.

Jo specialises in employment and resource management matters, both of which are pivotal to the success of the company.

## **ORDINARY RESOLUTION 3**

Deloitte is automatically reappointed as the auditor of Ryman Healthcare Limited under section 207T of the Companies Act 1993. Pursuant to section 207S of the Companies Act 1993, this resolution authorises the board to fix the auditor's remuneration.

## **ORDINARY RESOLUTION 4**

The resolution seeks shareholder approval to increase the maximum aggregate amount of director remuneration ("fee pool") that may be paid each year to the directors of Ryman for their services from \$910,000 (calculated based on a board of seven directors) to \$985,000 (calculated based on a board of seven directors). Shareholder approval for the increase to \$985,000 is required under NZX Listing Rule 3.5.1.

This increase in the fee pool from \$910,000 to \$985,000 reflects growth in the business and the increase in complexity that comes with expansion on both sides of the Tasman. Following the success of Ryman's first village in Melbourne, the pace of growth in Victoria is set to increase with the goal of opening five villages by 2020. Ryman Healthcare's 32 villages are home to more than 10,600 people, in two countries, and there are another 16 villages in the pipeline to keep up with the demand ahead. The corporate governance workload for directors has increased as the company expands in two countries, and the increase in the pool reflects this.

In accordance with NZX Main Board Listing Rule 9.3.1, no non-executive director or their associated persons (as defined under the NZX Main Board Listing Rules) may vote on this resolution, unless casting votes under an express proxy of a person who is not disqualified from voting.