



# FY26 Corporate Governance Statement

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5 June 2026

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On the cover: Patrick Hogan Village

# Corporate governance statement

**Ryman is committed to good corporate governance that supports long-term value creation, responsible decision making and trust placed in us by shareholders, residents, employees and other stakeholders.**

Ryman has undertaken key governance initiatives over the past two years, including Board renewal, the appointment of a new Chief Executive Officer, enhancements to financial reporting, governance and disclosure processes, updates to executive remuneration frameworks to strengthen alignment with long-term shareholder value creation, changes to external audit arrangements and continued enhancement of the Company's risk management, health and safety, sustainability and operational oversight frameworks.

The Board of Directors at Ryman Healthcare Limited (Board and Ryman) is committed to maintaining high standards of corporate governance. The Board regularly reviews and assesses Ryman's governance structures and processes to ensure compliance with best practice standards.

## **Overview of Ryman's governance framework**

Ryman is incorporated in New Zealand under the Companies Act 1993 and its ordinary shares are quoted on the Main Board equity securities market of NZX and on the ASX as a Foreign Exempt Listing under a single ticker code 'RYM'.

This statement provides an overview of Ryman's corporate governance framework and includes commentary on how Ryman complies with the corporate governance principles and recommendations of the NZX Corporate Governance Code dated 31 January 2025 (NZX Code), together with other statutory disclosures. For the reporting period, we consider that our corporate governance practices are consistent with the NZX Code. The Corporate Governance Statement is annually reviewed and approved by the Board and is current as at 5 June 2026.

In support of the disclosures made within this statement of corporate governance, key governance documentation can be accessed from the investor centre on the Company's website.

# Ethical standards

**“Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.”**

## Recommendation 1.1

**The Board should document minimum standards of ethical behaviour to which the issuer’s directors and employees are expected to adhere (a code of ethics).**

The Board recognises and sets high standards of ethical behaviour to protect the interests of residents, shareholders, employees and other stakeholders supporting sustainable long-term performance.

Ryman’s Code of Conduct defines the expected standard of conduct for everyone working for Ryman, including directors, executives, employees, contractors or agents who provide services on Ryman’s behalf.

Ryman is committed to building a culture where every team member contributes to a workplace built on respect, trust and doing the right thing, each day. The Code of Conduct covers:

- Safe, respectful and high-quality care for residents that uphold their rights, dignity and wellbeing.
- Ryman’s commitment to health, safety and wellbeing for residents and the community.
- Treating everyone with dignity, respect and fairness.
- Supporting people to raise concerns and speak up, ask questions and report potential misconduct or inappropriate behaviour without fear of retaliation.
- Operating responsibly within the community, engaging respectfully and working to reduce Ryman’s environmental impact.
- Open and honest communication with shareholders, regulators, suppliers, communities and other stakeholders
- Rules around accepting gifts and other benefits.
- Identifying and appropriately managing conflicts of interest and preserve privacy and confidentiality.
- Protecting Ryman’s assets, information and equipment, including using resources responsibly and with care.
- NZX and ASX continuous disclosure requirements and Ryman’s Securities Trading Policy.

The Code of Conduct requires directors, executives, employees and contractors who provide services on Ryman’s behalf to promptly report any concerns about serious wrongdoing, such as fraud, serious health and safety risks or unlawful or unethical behaviour.

Training on the Code of Conduct forms part of the induction process for new directors and employees and is supported by ongoing communication and awareness initiatives across the business.

The Code of Conduct is reviewed every three years or earlier as required by the People, Safety and Remuneration Committee.

Ryman’s Whistleblower Policy sets out the process for making protected disclosures and the details of Ryman’s external whistleblower service.

The Board charter holds directors responsible for Ryman’s corporate governance, ensuring that its practices align with legal, regulatory, and ethical standards, and support long-term value creation for shareholders. Committee charters also reflect a commitment to embed the principles of ethical conduct.

## Recommendation 1.2

**An issuer should have a financial product dealing policy which applies to employees and directors.**

Ryman supports the integrity of New Zealand’s financial markets. Ryman’s Securities Trading Policy applies to all directors, employees and contractors and sets out the rules governing the trading of securities and other financial products issued by Ryman. Directors, members of the Senior Executive Team (SET) and other specified persons can only enter into securities transactions within trading windows and if prior approval has been given.

Training on the Policy is included as part of the induction process for new directors and employees.

# Board composition and performance

**“To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.”**

## Recommendation 2.1

**The Board of an issuer should operate under a written charter which sets out the roles and responsibilities of the Board. The Board charter should clearly distinguish and disclose the respective roles and responsibilities of the Board and management.**

The Ryman Board has adopted a charter which sets out the Board’s role and responsibilities. The charter is reviewed at least every two years.

The Board is responsible for the overall stewardship and long-term success of Ryman. In carrying out its responsibilities, the Board provides strategic direction, oversees management, monitors performance and promotes a culture of accountability, ethical behaviour and responsible decision-making.

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. Aligned to the charter, the Board is committed to maintaining the highest standards of governance, operational quality and accountability in order to promote investor and resident confidence.

The Board delegates authority for the day-to-day operations and administration of Ryman to the Chief Executive Officer (CEO), who is supported by the 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.

The Board charter is available on the Company’s website.

## Recommendation 2.2

**Every issuer should have a procedure for the nomination and appointment of directors to the Board.**

### *Board composition and succession planning*

The Board recognises the importance of maintaining an appropriate balance of skills, experience, independence and diversity to support effective governance and long-term business performance.

The Board considers that an optimal Board size for Ryman is generally between six and seven directors, allowing for effective discussion and decision-making while maintaining an appropriate breadth of experience and capability.

The Governance and Nominations Committee is responsible for overseeing Board succession planning and director nomination processes and makes recommendations to the Board regarding director appointments and re-elections. All members of the Governance and Nominations Committee are assessed by the Board as independent directors. In considering potential director candidates, the Governance and Nominations Committee assesses a range of factors including:

- Relevant governance, commercial and industry experience.
- Leadership capability and strategic perspective.
- Independence and judgement.
- Diversity of background, skills and thought.
- Alignment with the Board skills matrix and identified capability requirements.
- The evolving strategic and operational needs of the business.

The Committee may engage external search firms and advisers to assist in identifying and assessing potential candidates.

Appropriate background, qualification and fit and proper checks are undertaken prior to the appointment or nomination of any director candidate, in accordance with the Governance and Nominations Committee Charter.

### **Director appointment and re-election**

Under the NZX Listing Rules, every director must retire and stand for re-election at least once every three years or at the third annual meeting following their appointment, whichever is later.

Any director appointed by the Board during the year must stand for election by shareholders at the next annual meeting following their appointment.

When considering the re-election of an existing director, the Governance and Nominations Committee considers factors including performance, contribution, independence, skills, experience, tenure and ongoing alignment with the Board's succession and capability requirements.

When considering the re-election of an existing director, the Governance and Nominations Committee also considers the length of service of the director and the director's performance on the Board. It is the Board's general expectation that a non-executive director will hold office for a total period of approximately nine years.

### **Board performance evaluation**

The Board and each Board Committee undertake regular reviews of their performance, effectiveness, processes and governance practices to support continuous improvement and effective governance.

These reviews assess matters including Board composition and succession planning, meeting effectiveness, oversight processes, strategic focus, information flow, governance practices and learning.

### **Directors' and officers' insurance and indemnity**

As provided for, under its constitution, Ryman has in place a policy of implementing directors' and officers' liability insurance, and a Deed of Indemnity, which is entered into with all directors.

### **Independent professional advice**

Each director has the right to seek independent legal and other professional advice (at the Company's expense) to assist them in fulfilling their duties and responsibilities, subject to prior approval from the Chair. That advice can be about any aspect of the Company's operations and undertakings. Advice may also be sought from the Company Secretary at any time.

## **Recommendation 2.3**

**An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment.**

On appointment, each director signs a written agreement that includes information about their role and duties, conflicts of interest, time commitments, term of appointment, remuneration and insurance, access to information and disclosure and compliance obligations.

## **Recommendation 2.4**

**Every issuer should disclose information about each director in its annual report or on its website, including:**

- (a) A profile of experience, length of service and ownership interests;
- (b) The director's attendance at board meetings; and
- (c) The Board's assessment of the director's independence, including a description as to why the Board has determined the director to be independent if one of the factors listed in table 2.4 applies to the director, along with a description of the interest, relationship or position that triggers the application of the relevant factor.

The criteria for determining whether directors are independent are set out in the Board charter, which has regard to the guidance provided in the NZX Code.

The Board has assessed all of the current directors as independent for the purposes of recommendation 2.4 of the NZX Code.

Director biographies can be found on the Company's website and in the Annual Report. Additionally, attendance at meetings and Committee membership and the interests of each director in Ryman's securities are disclosed in the Annual Report.

### **Directors' skills and experience**

Over the past two years, Ryman has undertaken significant Board renewal as part of its ongoing governance programme. This has included the appointment of new independent directors and the appointment of a new independent Chair, further strengthening the Board's collective capability across health, finance, governance, transformation, risk management, customer, digital and operational leadership. Together, these changes have supported the Board's oversight of the Company's strategic and operational transformation and reinforced its commitment to maintaining a contemporary and effective governance framework.

The Governance and Nominations Committee maintains a Board skills matrix which identifies skills, expertise and capabilities considered important to the effective governance of Ryman. The matrix is reviewed at least once per year.

The Board considers that the current directors collectively have the balance of independence, depth of expertise, understanding and experience necessary to govern Ryman.

A summary of the Board's current skills and experience is set out below.

	David Pitman	Dean Hamilton	Hamish Rumbold	James Miller	Kate Munnings	Paula Jeffs	Scott Pritchard
<b>Governance</b> Experience of governance through Board appointments at other organisations or through former Chief Executive Officer experience.		•	•	•	•		•
<b>Executive leadership</b> Former Chief Executive Officer or senior executive with excellent track record of growing value, leading with purpose, and developing and executing strategy.	•	•	•		•	•	•
<b>Finance, accounting and taxation</b> Finance and accounting experience with large companies. May hold a recognised accounting qualification. Skills to chair the Audit, Finance and Risk Committee.	•	•		•			
<b>Risk management</b> Risk management experience developed through either leadership or governance roles at similar-sized organisations.	•	•	•	•	•	•	•
<b>Property and construction</b> Experience in successfully leading property and construction companies or performing governance roles for companies in the sector. Skills to support and challenge new site-investment decisions and build programme.	•			•	•		•
<b>Health and safety</b> Experience in the development of health, safety and well-being frameworks and risk-management tools at large organisations.	•	•	•	•	•	•	•
<b>Health, clinical and aged care<sup>1</sup></b> Leadership or governance experience across the health and aged care sector.					•	•	
<b>Digital and technology</b> Experience in the implementation of digital transformation or new digital product development in the health and aged care sectors.			•	•	•	•	
<b>Human resources</b> Leadership experience in the development and implementation of people and culture programmes at large organisations.	•	•	•		•	•	•
<b>Strategy</b> Experience of strategic oversight, including the development and implementation of strategic plans for organisations of similar scale and complexity.	•	•	•	•	•	•	•
<b>Climate change</b> Knowledge, skills and experience to support the oversight of climate-related risks and opportunities and strategy development.		•	•	•			•

<sup>1</sup> Ryman's Clinical Governance Committee supports the Board in providing governance oversight and strategic leadership of the Company's clinical performance and care. The Clinical Governance Committee is comprised of two directors (Kate Munnings and Paula Jeffs) and two external advisers (Professor Tim Wilkinson (Deputy Dean at the University of Otago and consultant physician in geriatric medicine) and Dr Bernadette Eather (a highly regarded clinical governance professional based in Australia)).

## Recommendation 2.5

**An issuer should have a written diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. An issuer within the S&P/NZX20 Index at the commencement of its reporting period should have a measurable objective for achieving gender diversity in relation to the composition of its Board, that is to have not less than 30% of its directors being male, and not less than 30% of its directors being female, within a specified period. An issuer should disclose its diversity policy or a summary of it.**

Ryman is committed to supporting a diverse and inclusive environment for every member of the Ryman family by empowering people to do work that is 'good enough for Mum and Dad' and extends to all elders, kaumatua, families, mob, and communities that Ryman serves, now and into the future. People are Ryman's most valuable asset and are the foundation for the success of Ryman's future.

Ryman's People, Safety and Remuneration Committee reviews, and the Board approves, measurable objectives in line with NZX Code and related guidance. Further information on diversity, equity and inclusion is set out in the Annual Report, including disclosures in relation to progress against measurable objectives and gender composition of the Board, SET and Ryman leaders cohort.

The Diversity, Equity and Inclusion Policy is available on the Company's website.

## Recommendation 2.6

**Directors should undertake appropriate training to remain current on how to best perform their duties as directors of an issuer.**

Directors have the underlying necessary expertise and skills to strategically guide the Company.

All new directors participate in an induction programme to ensure that they have a working knowledge of the business and the industry in which it operates. The programme includes one-on-one meetings with management and a tour of facilities.

Directors receive regular updates on relevant industry developments and Company matters. The Board maintains an ongoing programme of professional development, including updates on legislative changes and deep-dive briefings on key strategic and operational matters, such as health and safety and clinical governance. Directors also undertake regular village visits throughout the year to strengthen their understanding of the Company's operating environment.

## Recommendation 2.7

**The Board should have a procedure to regularly assess director, board and committee performance.**

The Board has a formal process for regular performance reviews of the Board, including evaluation of individual directors, collective Board effectiveness, and alignment with governance best practices. Committee charters also include performance evaluation procedures.

The Board aims to undertake an external evaluation of its performance every two years, with the last Board evaluation undertaken in FY26 by Propero. Following the review, the Chair discusses key themes and individual performance with directors. The Board and Committees also undertake an annual self-assessment against their Charter purpose and responsibilities.

## Recommendation 2.8

**A majority of the Board should be independent directors.**

All of the current Board members are independent directors in line with the Board charter, which requires a majority of directors be independent.

## Recommendation 2.9

**An issuer should have an independent chair of the Board.**

Ryman's Board charter provides that the Chair of the Board will be appointed from among the members of the Board, and will be an independent director. The current Chair, Dean Hamilton, is a non-executive independent director.

## Recommendation 2.10

**The Chair and the CEO should be different people.**

Ryman's Chair and the CEO are different individuals, with Dean Hamilton being the current Chair and Naomi James being the current CEO.

# Board committees

**“The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.”**

Committees play an important role in Ryman’s governance framework, allowing a subset of the Board to focus on a particular area of importance for the Company, while still ensuring the Board as a whole remains responsible for decision-making.

The Ryman Board has four standing permanent Committees:

- Audit, Finance and Risk
- People, Safety and Remuneration
- Clinical Governance
- Governance and Nominations

Each Committee operates under specific charters approved by the Board, which is available on the Company’s website.

Recommendations are made by a Committee to the Board and, where appropriate, approved by the Board.

## Recommendation 3.1

**An issuer’s audit committee should operate under a written charter. An audit committee should only comprise non-executive directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The chair of the audit committee should be an independent director and not the chair of the Board.**

The terms of reference require that the Audit, Finance and Risk Committee will consist of at least three members, a majority of whom will be independent directors and all non-executive directors (of which all members are independent and non-executive as at the date of this statement).

The Chair of the Audit, Finance and Risk Committee is to be an independent director and appointed by the Board. The Chair of the Committee is not the Chair of the Board.

At least one member must have accounting or related financial management expertise. The Board considers that all members of the Audit, Finance and Risk Committee have the appropriate level of financial acumen and risk management experience necessary for the Committee to fulfil its responsibilities.

The Committee also meets and receives regular reports from the external auditor, without management present, to address any matters that arise in connection with the performance of the auditor’s role.

The Committee makes recommendations for appointing an external auditor to ensure that they are independent and to ensure that the auditor provides for a five-yearly rotation of the lead audit partner.

The Committee also provides a forum for effective communication between the Board and Ryman’s external auditor.

The Committee’s charter is available on the Company’s website.

## Recommendation 3.2

**Employees should only attend audit committee meetings at the invitation of the audit committee.**

Employees can only attend at the invitation of the Committee. The Committee generally invites the CEO, Chief Financial Officer, external auditor, and other employees as appropriate to attend Audit, Finance and Risk Committee meetings.

## Recommendation 3.3

**An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole Board). At least a majority of the remuneration committee should be independent directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee.**

The People, Safety and Remuneration Committee is responsible for supporting the Board in the governance oversight and strategic leadership of the Group’s:

- Health, safety, and wellbeing risks and obligations (excluding clinical risk, which is addressed by the Board’s Clinical Governance Committee).
- People, culture, and performance across Ryman, including remuneration strategy and policy.

The People, Safety and Remuneration Committee charter requires that the People, Safety and Remuneration Committee will consist of at least three members, a majority of whom will be independent directors (of which all members are independent as at the date of this statement).

The appointment and removal of members will be the responsibility of the Board, and the Board will appoint a Chair from among the members of the Committee, who must be an independent director.

The Committee's charter is available on the Company's website.

Employees can only attend at the invitation of the Committee. The Committee generally invites the CEO and the Chief People and Safety Officer to attend the meeting. The Committee will also invite members of management and such other persons (and this may include external advisers), as it considers necessary to provide appropriate information and advice to the Committee.

### **Recommendation 3.4**

**An issuer should establish a nomination committee to recommend director appointments to the Board (unless this is carried out by the whole Board), which should operate under a written charter. At least a majority of the nomination committee should be independent directors.**

The Governance and Nominations Committee is responsible for:

- Director appointment, recruitment and independence
- Board performance reviews
- CEO recruitment

The Governance and Nominations Committee charter requires that the Governance and Nominations Committee will consist of at least three members, a majority of whom will be independent directors (of which all members are independent as at the date of this statement).

The appointment and removal of members will be the responsibility of the Board. The Board will appoint a Chair from among the members of the Committee who will be an independent director.

The Committee's charter is available on the Company's website.

### **Recommendation 3.5**

**An issuer should consider whether it is appropriate to have any other Board committees as standing committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.**

The Clinical Governance Committee comprises two directors and two external advisers with deep clinical expertise. The Committee oversees and monitors the effectiveness of Ryman's clinical governance framework, including regulatory compliance, clinical risk management, performance and quality outcomes, and assurance processes relating to resident safety and care.

In addition to the permanent standing Committees, the Board may from time to time establish specific project related committees.

All directors may attend any of the Board Committee meetings (other than the Independent Directors' Committee meetings).

Committee memberships and attendance are outlined in the Annual Report.

### **Recommendation 3.6**

**The Board should establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer including the procedure for any communication between the issuer's Board and management and the bidder. The Board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee.**

The Independent Directors' Committee comprises all independent directors and is convened as needed to address significant conflicts of interest and any other matter is referred by the Board. It is also convened if a notice of takeover is received by the Company or if a scheme of arrangement is considered with a potential merger party.

Consistent with the NZX Code, the Board has established appropriate protocols that set out the procedure to be followed if there is a takeover offer. The Board has adopted a takeover protocol, which sets out the procedure to be followed in the event a takeover offer for Ryman is made or it is foreseeable that an offer may be imminent. The protocol provides for the Independent Directors' Committee to be formed, comprising independent directors of Ryman, to oversee the takeover process. The protocol also governs the procedure for communications with the bidder, the market, and investors.

The Committee's charter is available on the Company's website.

# Reporting and disclosure

**“The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”**

The Board recognises that transparent, balanced and timely disclosure is fundamental to maintaining investor confidence and supporting efficient capital markets. The Board is committed to ensuring shareholders and the market have equal access to information about Ryman’s performance, strategy, governance and prospects. The Board has overall responsibility for ensuring the integrity of the Company’s reporting and disclosure.

Ryman is a publicly listed company on the NZX Main Board and the 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. The continuous disclosure regulatory framework Ryman adheres to is the Financial Markets Conduct Act 2013 and the NZX Listing Rules. These requirements aim to provide equal access for all investors and potential investors and material, price-sensitive information concerning issuers and their financial products. This in turn promotes confidence in the market.

## Recommendation 4.1

**An issuer’s Board should have a written continuous disclosure policy.**

Ryman’s Market Disclosure Policy sets out the principles to be followed by Ryman to ensure it meets all statutory and regulatory obligations relating to continuous disclosure.

All employees are responsible for alerting the Disclosure Officer if they become aware of any information that could potentially be Material Information.

If a member of the SET or director becomes aware of information that may be Material Information, including potential Material Information relating to a future event, they must inform the CEO and Disclosure Officer as soon as they become aware of that information. The Disclosure Committee will then meet to consider the potentially material information. If they form the view that the information is material information then, having regard to the obligations to promptly disclose, the Chair of the Board will be informed of the Disclosure Committee’s determination.

Where disclosure is required, the appropriate market release will be prepared for prompt release. Final approval of any release will be provided by the Disclosure Committee.

Where required, 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. In addition, the Board considers at each meeting, matters for disclosure and ensures that any material decisions made at Board meetings are announced on a timely basis.

## Recommendation 4.2

**An issuer should make its code of ethics, Board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.**

Ryman publishes key governance documents on the investor centre within the Company’s website, which includes but is not limited to, the following:

- Code of Conduct
- Securities Trading Policy
- Board charters and Committee charters
- Diversity, Equity and Inclusion Policy
- Senior Executive and Director Remuneration Policy
- Disclosure Policy

### **Recommendation 4.3**

#### **Financial reporting should be balanced, clear and objective.**

Ryman is committed to promoting shareholder confidence through open, timely and accurate market communication.

The Audit, Finance and Risk Committee has a delegated responsibility from the Board in relation to financial reporting. It assists the Board in discharging its responsibilities with respect to external financial reporting, internal controls, risk-management frameworks and the monitoring of compliance with those frameworks, and compliance with applicable laws, regulations and standards.

The Disclosure Policy sets out the Board's and management's responsibilities for disclosure and communication, and procedures for managing this obligation.

All announcements assessed as being material are made to the NZX and reports issued are also posted on the Company's website.

### **Recommendation 4.4**

#### **An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the Board.**

Ryman's Annual Report provides both financial and non-financial information, including disclosures in relation to operations, clinical performance, risk management, health and safety and diversity. Alongside annual and interim financial reporting, Ryman also prepares an investor presentation which outlines activity and key metrics for the period in review. This includes material non-financial indicators such as resident experience, care quality, employee engagement, health and safety, and sustainability outcomes. The presentation also provides forward-looking information on strategic initiatives.

The Annual Report is produced using the principles of Integrated Reporting. An integrated report provides more information than traditional reporting on the Company's business model and how Ryman creates value over time. Ryman includes non-financial disclosures such as those relating to environmental, social sustainability and governance factors and practices, including non-financial targets and assessments.

Ryman is a climate reporting entity, and as such has certain legislative obligations to provide climate-related disclosures. These are included in our Climate-Related Disclosures Report, available on the Company's website.

In addition to interim and full year financial statements and the integrated annual report, Ryman publishes quarterly trading updates and investor presentation materials to provide the market with regular updates on progress against Ryman's strategy and performance against targets.

# Remuneration

**“The remuneration of directors and executives should be transparent, fair and reasonable.”**

Ryman recognises that shareholders have an interest in remuneration, whether that be director or executive, and that transparency in this area is important to support shareholder confidence. As reflected in the Senior Executive and Director Remuneration Policy, Ryman believes quality, committed and motivated people are critical to Ryman’s success, and underpin delivery on strategic goals, the creation of shareholder value, and importantly, ensuring exceptional experiences and care for residents.

Comprehensive detail on Ryman’s remuneration framework, performance measures and remuneration outcomes is provided in the Annual Report.

The People, Safety and Remuneration Committee is responsible for reviewing and recommending to the Board for approval, Ryman’s remuneration policy, process and framework.

Details in relation to the People, Safety and Remuneration Committee are set out under Principle 3.

## Recommendation 5.1

**An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer’s annual report.**

The Senior Executive and Director Remuneration Policy outlines Ryman’s approach to director remuneration and is available on the Company’s website.

The current directors fee pool was approved by shareholders at the Annual Shareholders Meeting in July 2021 and was set based on benchmarking against other NZX-listed and ASX-listed companies selected on the basis of comparable market capitalisation and annual revenue at that time. The Board determines the level of remuneration paid to directors within the approved fee pool.

To align their interest with that of shareholders, directors are required to hold a minimum level of shareholding equivalent to the value of their base director fee within the first five years of their appointment. In the interest of good governance, directors do not receive performance related incentives such as short-term incentive (STI) and long-term incentive (LTI) or bonus.

## Recommendation 5.2

**An issuer should have a remuneration policy for remuneration of executives which outlines the relative weightings of remuneration components and relevant performance criteria.**

The Senior Executive and Director Remuneration Policy outlines Ryman’s approach to executive remuneration and is available on the Company’s website.

Ryman’s senior executive remuneration framework is based on a total potential on-target remuneration package of fixed remuneration comprising, base salary and applicable KiwiSaver or superannuation, STI or LTI.

Further details on senior management remuneration are provided in the Annual Report.

## Recommendation 5.3

**An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short-term incentives and long-term incentives and the performance criteria used to determine performance-based payments.**

Disclosure of CEO remuneration arrangements are provided in the Annual Report which includes details for the last financial year of base salary, short-term incentives and long-term incentives and relevant performance criteria.

# Risk management

**“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”**

## Recommendation 6.1

**An issuer should have a risk management framework for its business and the issuer’s Board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.**

Ryman is committed to managing all material risks arising from our activities, in accordance with stated policies. The Board has overall responsibility for overseeing the management of these risks and for maintaining a sound understanding of them.

### *Risk Management Framework*

Ryman’s Group Risk Management Framework (Risk Framework) adopts the principles of the ISO 31000:2018 and sets out how Ryman identifies, assesses, manages, monitors and reports risks and opportunities faced by Ryman so that Ryman can achieve its objectives. Taking an integrated risk-management approach ensures both the alignment with and consistency of activities relating to risk management.

The Risk Framework establishes common definitions and assessment criteria for greater understanding of risk identification, materiality assessment and remediation management across Ryman ensuring risk exposures within appetite set by the Board. Material risks and opportunities are regularly reported to the Board and relevant Committee to ensure consistent and sound understanding of the material risks faced by Ryman.

Ryman adopts a three-lines model to ensure accountability, monitoring, and assurance over Ryman’s operations. Responsibility for identifying potential risks/opportunities and managing material risks/opportunities rests with managers in individual business units as the first line. The Enterprise Risk Team as the second line, provides the frameworks, guidance, monitoring, and independent consultation that support systematic identification, assessment, and oversight of risks/opportunities. The Internal Auditor provides independent third-line assurance by assessing and verifying the effectiveness in identification and management process within Ryman. Reporting to Committees and the Board (as required) supports the Board in its responsibility to regularly verify that appropriate processes are in place.

### *Oversight of key risks*

Oversight of key categories of risks and opportunities is allocated to Board and Committees as below. Further information about key risks is disclosed in the Annual Report.

<b>Audit, Finance and Risk Committee</b>	<ul style="list-style-type: none"> <li>• Financial</li> <li>• Climate and Sustainability</li> <li>• Regulatory and Compliance</li> <li>• Technology and Data</li> </ul>
<b>People, Safety and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>• Health, Safety and Wellbeing</li> <li>• People and Capability</li> <li>• Regulatory and Compliance</li> </ul>
<b>Clinical Governance Committee</b>	<ul style="list-style-type: none"> <li>• Clinical Care and Resident Safety</li> <li>• Regulatory and Compliance</li> </ul>
<b>Board</b>	<ul style="list-style-type: none"> <li>• Design, Development and Construction</li> <li>• Technology and Data</li> <li>• Regulatory and Compliance</li> <li>• Strategy</li> <li>• Vendors and Partners</li> <li>• Climate and Sustainability</li> <li>• Financial</li> <li>• Health, Safety and Wellbeing</li> <li>• People and Capability</li> <li>• Clinical Care and Resident Safety</li> </ul>

## Recommendation 6.2

**An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.**

Ryman is committed to maintaining an environment that promotes the health, safety, and wellbeing of all people who work at, live in, and visit one of Ryman's retirement villages, construction sites, or offices. This commitment extends to everyone within our workplaces, including team members, residents, contractors, and visitors.

The Board is responsible for the approval of risk management frameworks and policies for health, safety and wellbeing and clinical risks and obligations.

The People, Remuneration and Safety Committee supports the Board in the governance oversight and strategic leadership of the Group's health, safety, and wellbeing risks and obligations (excluding clinical risk, which is addressed by the Board's Clinical Governance Committee).

Ryman also operates an extensive internal accreditation programme that addresses issues such as service delivery, health, safety and wellbeing, and administration. Clinical and health and safety audits are undertaken regularly. The results of these audits and critical indicators are regularly reported to the relevant Board Committees and elevated to the Board where appropriate. Health, safety and wellbeing are also discussed regularly through the Board Committees and at Board, SET, Development and Construction and Operational team meetings. Regular reporting of key metrics assists teams to manage these risks.

Further information in relation to Ryman's approach to health and safety, including improvements undertaken during FY26, are set out in the Annual Report.

# Auditors

**“The Board should ensure the quality and independence of the external audit process.”**

## Recommendation 7.1

**The Board should establish a framework for the issuer’s relationship with its external auditors. This should include procedures: (a) for sustaining communication with the issuer’s external auditors; (b) to ensure that the ability of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired; (c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer; and (d) to provide for the monitoring and approval by the issuer’s audit committee of any service provided by the external auditors to the issuer other than in their statutory audit role.**

The Audit, Finance and Risk Committee is responsible for recommending the appointment and removal of the external auditor, ensuring their independence and regularly monitoring and reviewing audit practices.

The External Auditor Independence Policy provides guidance on the provision of external audit services to ensure the independence of the external auditor, in both fact and appearance, such that Ryman’s external financial reporting is viewed as being highly reliable and credible. The Policy sets out a framework that ensures the independence of the external auditor, other assurance services that may be provided, and prohibited non-assurance services.

The Audit, Finance and Risk Committee makes recommendations to the Board on the appointment of the external auditor as set out in its charter and the Policy.

The Policy requires audit partner rotation at least every five years, with a minimum cooling-off period of five years. Other key audit team members considered to be making key decisions or judgements on matters significant to the audit are required to rotate every seven years with, a minimum cooling-off period of two years. The rotation of the 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.

The current external auditor is Samuel Shuttleworth from PwC, who was appointed in 2024.

The Audit, Finance and Risk Committee routinely meets with Ryman’s external auditor without management present.

The Audit, Finance and Risk Committee annually reviews and confirms the independence of the external auditor consistent with the External Auditor Independence Policy, including the review and approval of any non-audit and assurance services that may be provided by the external auditor and any proposed fees, and monitors any risk that may compromise the external auditor’s independence.

All non-audit services require prior approval by the Audit, Finance and Risk Committee.

## Recommendation 7.2

**The external auditor should attend the issuer’s Annual Meeting to answer questions from shareholders in relation to the audit.**

Ryman’s external auditor attends the Company’s Annual Meeting and is available to answer questions about the conduct of its audit and the preparation and content of the audit report.

## Recommendation 7.3

**Internal audit functions should be disclosed.**

Ryman maintains an internal audit function which is ultimately accountable to the Board through the Audit, Finance and Risk Committee. The internal audit function is governed by an internal audit charter, which sets out the objectives and scope of internal audit activities.

The primary objective of internal audits is to evaluate and improve the effectiveness of key risk-management, control and governance processes. Ryman’s internal audit approach is based on the principle of partnering with the business in order to add value. The internal audit plan is set annually by the Audit, Finance and Risk Committee.

The Committee meets on a regular basis to consider financial reporting, risk management, internal control and corporate governance matters. The Committee reviews the internal audit findings and opinions, and the activities of the internal audit function.

Clinical auditors and health, safety and wellbeing officers and the cyber security team (among others) routinely monitor and evaluate the effectiveness of controls across the Group. Detailed reports on these activities and findings are regularly presented to the Clinical Governance Committee, the People, Safety and Remuneration Committee and the Audit, Finance and Risk Committee as applicable.

# Shareholder rights and relations

**“The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.”**

Ryman is committed to ensuring that investors receive timely and equal access to information, enabling them to make informed decisions, thereby supporting a fair, orderly and transparent market. Ryman’s Market Disclosure Policy governs the release of material information promptly and without delay to the NZX and ASX to comply with continuous disclosure obligations.

## Recommendation 8.1

**An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.**

The Company’s website serves as a central source of information for investors and other stakeholders and includes governance documents, market announcements, annual reports, sustainability disclosures, investor presentations and webcasts.

## Recommendation 8.2

**An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing shareholders the option to receive communications from the issuer electronically.**

The Chair, CEO and CFO regularly engage with shareholders and investors. The Board receives regular updates on shareholder and investor feedback arising from investor meetings, roadshows and market engagement activities.

Ryman has a dedicated Head of Investor Relations and a General Manager Corporate Affairs and Communications. A key goal of these two roles is to ensure that Ryman’s shareholders and bondholders are kept informed.

Contact details for the Head of Investor Relations can be found in the Contact Us section of the Company’s website.

Ryman held an investor day in February 2026, outlining its refreshed strategy and new capital management framework. This presentation was webcast and available on the Company’s website.

To support equitable access to information, key investor presentations, annual meetings and results briefings are webcast and made available on the Company’s website.

Ryman offers shareholders the option of sending and receiving communications electronically. To encourage shareholder engagement, Ryman facilitates participation in shareholder meetings through both physical and virtual attendance options. Additionally, Ryman provides webcasts of meetings, along with presentations and addresses by the directors and CEO on the Company’s website.

Ryman’s Notice of Meeting provides shareholders with the information to engage virtually with meetings, including through voting and submitting questions.

## Recommendation 8.3

**Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested.**

Shareholders can vote on major decisions of the Company in line with the requirements set out in the Companies Act and the Listing Rules.

Voting on all resolutions at Ryman’s shareholder meetings is conducted by poll. This provides shareholders with a one share, one vote say on all resolutions (subject to any voting restrictions applying under the Listing Rules).

## Recommendation 8.4

**If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.**

Ryman did not undertake any equity capital raises in the last financial year.

### **Recommendation 8.5**

**The Board should ensure that the notice of annual or special meeting of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the annual meeting.**

Ryman's Notice of Meeting is published on the Company's website and distributed to shareholders at least 20 working days prior to the meeting.

# Glossary

<b>Board</b>	Board of Directors at Ryman Healthcare Limited
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>Chair</b>	Chair of the Board
<b>Listing Rules</b>	NZX Listing Rules
<b>LTI</b>	Long-term incentive, which is part of CEO and SET remuneration
<b>NZX Code</b>	NZX Corporate Governance Code
<b>Risk Framework</b>	Ryman's Group Risk Management Framework
<b>Ryman</b>	Ryman Healthcare Limited
<b>SET</b>	Senior Executive Team
<b>STI</b>	Short-term incentive, which is part of CEO and SET remuneration