



RYMAN HEALTHCARE LIMITED

# Final Terms Sheet

For an issue of NZ\$150 million Fixed Rate Bonds due 22 June 2032

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This final terms sheet (**Terms Sheet**) is prepared in respect of the issue by Ryman Healthcare Limited (**Ryman**) of NZ\$150 million of fixed rate, secured, unsubordinated bonds maturing on 22 June 2032 (**Bonds**) under its master trust deed dated 24 November 2020, as most recently amended on 18 March 2026 and as further amended from time to time (the **Master Trust Deed**) as modified and supplemented by the supplemental trust deed dated 8 June 2026 entered into between Ryman and Public Trust as supervisor (**Supervisor**) (together, the **Trust Documents**). Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Documents.

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### Important notice

The offer of Bonds is being made in reliance upon the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). Except for the interest rate and maturity date, the Bonds will have identical rights, privileges, limitations and conditions as Ryman's existing NZ\$150,000,000 fixed rate, secured, unsubordinated bonds with an interest rate of 2.55% per annum maturing on 18 December 2026, which are quoted on the NZX Debt Market under the ticker code RYM010 (the **RYM010 Bonds**).

Accordingly, the Bonds are of the same class as the RYM010 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Ryman is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market. That information can be found by visiting [www.nzx.com/companies/RYM](http://www.nzx.com/companies/RYM).

The RYM010 Bonds are the only debt securities of Ryman that are currently quoted and in the same class as the Bonds.

Investors should look to the market price of the RYM010 Bonds to find out how the market assesses the returns and risk premium for those bonds.

<b>Issuer</b>	Ryman Healthcare Limited ( <b>Ryman</b> ).
<b>Description</b>	Fixed rate, secured, unsubordinated bonds ( <b>Bonds</b> ).
<b>Issue Amount</b>	NZ\$150 million.
<b>Tenor and Maturity Date</b>	6 years maturing on 22 June 2032.
<b>Status</b>	The Bonds will be issued under the Trust Documents. Principal and interest amounts in respect of the Bonds will be direct, secured, unsubordinated obligations of Ryman and rank pari passu with all other unsubordinated obligations of Ryman, except indebtedness preferred by law.
<b>Guarantors</b>	Consistent with the Guarantors for Ryman's bank facilities, including Guarantors incorporated in New Zealand (together with Ryman, each an <b>NZ Guarantor</b> ) and Guarantors incorporated in Australia (each an <b>Australian Guarantor</b> ).
<b>Purpose</b>	The purpose of the offer is to provide further diversity of funding sources and tenor, and the net proceeds of the offer (excluding the value of any RYM010 Bonds exchanged under the Exchange Mechanism described below) will be used to repay a portion of Ryman's existing bank debt, refinancing of RYM010 and for general corporate purposes.
<b>Exchange Mechanism</b>	<p>As a result of the successful bookbuild process for the offer, holders of the RYM010 Bonds that hold RYM010 Bonds through a custodial account (<b>Custodial RYM010 Bondholders</b>) may be able to exchange all or some of their RYM010 Bonds for an equal number of Bonds on the Issue Date (on a one-for-one basis at a face value of NZ\$1.00). This Terms Sheet is the disclosure document for the Exchange Mechanism.</p> <p>This Exchange Mechanism will only be available to a Custodial RYM010 Bondholder if:</p> <ul style="list-style-type: none"><li>(i) the Custodial RYM010 Bondholder receives an allocation of Bonds from a participant in the bookbuild for the offer; and</li><li>(ii) Ryman and the relevant participant (acting on the authorisation of the Custodial RYM010 Bondholder) have agreed to the exchange in respect of an agreed number of RYM010 Bonds (<b>Exchanged RYM010 Bonds</b>).</li></ul>

**Exchange  
Mechanism  
(continued)**

The Exchange Mechanism opens on the date of this Terms Sheet, 11 June 2026. It closes at 5:00pm on 17 June 2026, and any application must be completed and confirmed with the relevant custodian in time to be returned to the Registrar by no later than that closing time.

Ryman will purchase the Exchanged RYM010 Bonds on the Issue Date, and will satisfy its obligation to do so by:

- (a) issuing Bonds to the relevant custodian (that maintains the custodial account on behalf of its Custodial RYM010 Bondholder participating in the Exchange Mechanism) equal in number to the Exchanged RYM010 Bonds purchased from the relevant custodian (on a one-for-one basis); and
- (b) paying a final interest payment on the Exchanged RYM010 Bonds for the period from (and including) the previous interest payment date for the Exchanged RYM010 Bonds to (but excluding) the Issue Date.

No additional amounts are payable by a Custodial RYM010 Bondholder for any Bonds that are issued under the Exchange Mechanism.

Ryman's obligation to purchase the Exchanged RYM010 Bonds will be satisfied once it has issued the relevant number of Bonds and paid the final interest payment referred to in paragraph (b) above.

The current average market price of the RYM010 Bonds over the 20-working day period ending on Thursday, 4 June 2026 (calculated as the average of each day's NZX closing price) was NZ\$0.9918 per RYM010 Bond. You may check the current market price of the RYM010 Bonds (ticker code RYM010) on NZX's website at [www.nzx.com/companies/RYM](http://www.nzx.com/companies/RYM).

Any Exchanged RYM010 Bonds purchased by Ryman under the Exchange Mechanism will be cancelled in accordance with the Trust Documents. This will reduce the total amount of RYM010 Bonds outstanding which may impact trading of the RYM010 Bonds on the secondary market.

For the avoidance of doubt, a Custodial RYM010 Bondholder may choose to continue holding RYM010 Bonds rather than participate in the Exchange Mechanism, and the Exchange Mechanism does not restrict:

- (a) a Custodial RYM010 Bondholder from receiving an allocation of Bonds without participating in the Exchange Mechanism;
- (b) a Custodial RYM010 Bondholder from seeking to invest in more or less Bonds than the number of RYM010 Bonds beneficially held by the Custodial RYM010 Bondholder; or
- (c) any other RYM010 Bondholder (that is not a Custodial RYM010 Bondholder) from seeking to invest in the Bonds.

The Issue Price for each Bond that is not otherwise settled under the Exchange Mechanism must be cash settled on the Issue Date.

Investors (including holders of RYM010 Bonds) who wish to participate in the offer and invest in the Bonds (including under the Exchange Mechanism) should contact their financial adviser, one of the Joint Lead Managers or another primary market participant – see the sections below titled 'Who may apply & how to apply' for further information.

**Important:** Make sure you read carefully and understand all of the terms of this Exchange Mechanism, including any fine print in this document or in any other documents or forms relating to this Exchange Mechanism. Find out what your RYM010 Bonds are really worth before exchanging them. You can find out how much your RYM010 Bonds are likely to be worth from a financial advice provider or other entity that offers the RYM010 Bonds. You may be able to sell your RYM010 Bonds to other buyers on the NZX Debt Market.

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## Security

Holders of the Bonds (**Bondholders**) will share the benefit of the same security package as Ryman's banks and any other debt funding providers who become beneficiaries under the Security Trust Deed (**Beneficiaries**) on a pro rata basis. This security is held by the Security Trustee.

The security held by the Security Trustee is:

1. first ranking registered mortgages over:
  - (a) for any NZ Guarantor that is not an NZ Village Company (as defined below), all land and buildings owned by that NZ Guarantor. This includes bare land and land that is under development and not yet used for operational retirement villages;
  - (b) for any NZ Guarantor which owns and operates a retirement village registered under the Retirement Villages Act 2003 (an **NZ Village Company**), any land and buildings owned by that NZ Village Company which are on separate legal titles to any land allocated for Units (but, in the case of a care centre, only if that care centre does not include Care Suites);
2. if any care centre owned by an NZ Village Company is on a separate legal title to any land allocated for Units and includes Care Suites, a second ranking registered mortgage over the care centre (together with the mortgages described in paragraph 1 above, the **Security Trustee's Mortgages**); and
3. general security agreements and other security agreements granted by Ryman and any Guarantor in favour of the Security Trustee, being those defined in the definition of "General Security Agreements" in the Security Trust Deed (General Security Agreements). These include:
  - (a) a general security agreement provided by the NZ Guarantors in favour of the Security Trustee (the **Security Trustee's NZ GSA**); and
  - (b) various security agreements granted by Australian Guarantors, (together, the **Security**).

Separately, each NZ Village Company provides first ranking mortgages to the Statutory Supervisor over all land and buildings owned by that NZ Village Company containing Units and the land on which a care centre of any NZ Village Company is located where the care centre includes Care Suites.

All proceeds of enforcement received under the Security Trustee's NZ GSA and/or the Security Trustee's Mortgages and the Statutory Supervisor's Mortgage are applied in accordance with each Security Sharing Deed. The Security Trust Deed also contains rules regarding the distribution of proceeds received by the Security Trustee on enforcement of the Security (these are subject to the security arrangements in each Security Sharing Deed).

Under each Security Sharing Deed, the Statutory Supervisor is entitled to the proceeds of enforcement in priority to the Security Trustee to the extent that the proceeds relate to a Unit, the land on which the Unit is located and/or land on which a care centre is located (but only where that care centre includes any Care Suites). The remaining proceeds of enforcement will be shared between the Beneficiaries (including the Bondholders) on a pro rata basis.

Also, for any Australian Guarantor which operates and/or owns, and has received from a Resident an Australian Resident Loan (or part thereof) in consideration of the right to become a Resident in, a retirement village registered under the Retirement Villages Act 1986 (Vic) (an **Australian Village Company**), each Resident has the benefit of a statutory charge over the land of the relevant Australian Village Company to secure that company's obligation to repay the Australian Resident Loan paid by a Resident. This charge ranks ahead of the security interest held by the Security Trustee over the assets of the Australian Village Company.

No registered mortgages are held in respect of any Australian Guarantor. However, the Security Trustee has an unregistered security interest in each Australian Guarantor's land holdings under the relevant General Security Agreements (which will rank behind the statutory charge).

Prior to 1 September 2014, NZ Village Companies granted to a Resident a Resident Mortgage over the NZ Village Company's reversionary interest in the land on which the Resident's Unit is located. The Bondholders do not have the benefit of any Resident Mortgage.

<b>Financial Covenants</b>	<p>Ryman must ensure at all times that:</p> <p>(a) <b>Debt to Equity Covenant:</b> the ratio of Total Liabilities of the Ryman Group (after deducting the aggregate value of all Resident Occupancy Advances, Australian Resident Loans and Accommodation Bonds owing or held by the Ryman Group) to Net Tangible Assets of the Ryman Group is no greater than 1.0:1.0; and</p> <p>(b) <b>Guaranteeing Group Coverage Covenant:</b> the Total Tangible Assets and Adjusted EBITDA of the Guaranteeing Group for the last twelve months must represent not less than 90% of the Total Tangible Assets and Adjusted EBITDA of the Ryman Group taken as a whole for the last twelve months.</p>
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Under the Master Trust Deed these financial covenants are subject to change where the equivalent covenant in the Bank Facility Agreement is changed, provided that Ryman has certified to the Bond Supervisor that the change is more favourable to Bondholders (if it applied to Bondholders) than the relevant financial covenant.

If there is a breach of the Debt to Equity Covenant, Ryman must, within 6 months of the date of a 6 monthly compliance report being delivered specifying that breach (or the date on which it should have been delivered, if earlier) remedy the breach or (if not remedied within 6 months) give notice to the Bond Supervisor within 20 Business Days after such date of its plan to remedy the breach. If the breach is not remedied within 6 months of the date of that notice (or the date on which it should have been delivered, if earlier), an Event of Default will occur.

Therefore, a continued breach of the Debt to Equity Covenant will be an Event of Default approximately 13 months after that breach is disclosed to the Bond Supervisor in the 6 monthly compliance report.

A breach of the Guaranteeing Group Coverage Covenant is an Event of Default if: (1) it is not remedied within 30 days after Ryman or a Ryman Group member becoming aware of the breach; and (2) the default is, or is likely to be (in the reasonable opinion of the Bond Supervisor) materially prejudicial to Bondholders.

**Bank Facility Agreement Distribution stopper**

While the Bond Supervisor does not have the benefit of a distribution stopper in respect of a breach of the Debt to Equity Covenant unless that breach becomes an Event of Default (as described above), under the Bank Facility Agreement, Ryman is not permitted to make a distribution if the ratio equivalent to the Debt to Equity Covenant in that agreement is breached (unless such restriction is waived by the relevant majority of Beneficiaries in accordance with the Bank Facility Agreement).

*Refer to the Master Trust Deed for more detail on covenants that will apply to the Bonds.*

<b>Credit Ratings</b>	Neither Ryman nor the Bonds are or will be rated.
<b>No Public Pool</b>	All Bonds, including oversubscriptions, have been reserved for subscription by clients of the Joint Lead Managers, primary market participants and other persons invited to participate in the bookbuild.
<b>Interest Rate</b>	5.72% per annum, being the sum of the Swap Rate plus the Issue Margin.
<b>Issue Margin</b>	1.80% per annum.
<b>Swap Rate</b>	The mid-market swap rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date, as calculated by Ryman in conjunction with the Arranger, according to market convention, with reference to Bloomberg page 'ICNZ2' (or any successor page) on the Interest Rate Set Date and expressed on a quarterly basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).

<b>Interest Payments and Interest Payment Dates</b>	Interest will be paid quarterly in arrear in equal amounts on 22 March, 22 June, 22 September and 22 December (or if that day is not a Business Day, the next Business Day) of each year up to and including the Maturity Date.  The first Interest Payment Date will be 22 September 2026.
<b>Record Date</b>	10 days before the due date for a payment or, if that day is not a Business Day, the immediately preceding Business Day.
<b>ISIN</b>	NZRYMD0020L1.
<b>Quotation</b>	Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, the Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.
<b>NZX Ticker Code</b>	RYM020.
<b>Issue Price</b>	NZ\$1.00 per Bond.
<b>Minimum Application Amount</b>	NZ\$5,000 with multiples of NZ\$1,000 thereafter.
<b>Transfer Restrictions</b>	Bondholders are entitled to sell or transfer their Bonds at any time subject to the terms of the Trust Documents and applicable securities laws and regulations. Ryman may decline to accept or register a transfer of the Bonds for the reasons set out in the Trust Documents.  No transfer may be made if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with an aggregate principal amount of less than NZ\$5,000 (other than zero) or if the transfer is not in multiples of NZ\$1,000.
<b>Early Redemption</b>	Neither Bondholders nor Ryman are able to redeem the Bonds before the Maturity Date. However, Ryman may be required to repay the Bonds early if there is an Event of Default (as described in the Master Trust Deed).
<b>Brokerage</b>	0.40% brokerage plus 0.35% on firm allocations paid by Ryman.
<b>Governing Law</b>	New Zealand.
<b>Who May Apply &amp; How to Apply</b>	All of the Bonds, including any oversubscriptions, have been reserved for clients of the Joint Lead Managers, institutional investors and other persons invited to participate in the bookbuild. There is no public pool for the Bonds.  Retail investors should contact their financial adviser, one of the Joint Lead Managers or any primary market participant for details on how they may acquire Bonds. You can find a primary market participant by visiting <a href="https://www.nzx.com/investing/find-a-participant">https://www.nzx.com/investing/find-a-participant</a> .  Whether in respect of oversubscriptions or generally, any allotment of Bonds will be at Ryman's discretion, in consultation with the Joint Lead Managers. Ryman reserves the right to refuse all or any part of an application without giving any reason. Each investor's financial adviser will be able to advise them as to what arrangements will need to be put in place for the investors to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a primary market participant, as well as the costs and timeframes for putting such arrangements in place.
<b>Selling Restrictions</b>	<b>General</b> Bonds may only be offered for sale or sold in conformity with all applicable laws and regulations in New Zealand and in any jurisdiction in which they are offered, sold or delivered. Specific selling restrictions as at the date of this Terms Sheet are set out below for Australia.  No action has been or will be taken by Ryman which would permit an offer of Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

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**Selling Restrictions (continued)** No person may purchase, offer, sell, distribute or deliver Bonds, or have in their possession, publish, deliver or distribute to any person, any offering material or any documents in connection with the Bonds, in any jurisdiction other than in compliance with all applicable laws and the specific selling restrictions set out below.

By subscribing for or otherwise acquiring any Bonds, each Holder agrees to indemnify, among others, Ryman, the Bond Supervisor and the Joint Lead Managers for any loss suffered as a result of any breach by the Holder of these selling restrictions.

**Australia**

This Terms Sheet is not a prospectus, product disclosure statement or any other form of formal 'disclosure document' (as defined in the Corporations Act 2001 (Cth) (the **Australian Corporations Act**)) and does not contain all the information which would be required in a prospectus, product disclosure statement or other 'disclosure document' under the Australian Corporations Act. This Terms Sheet has not been and will not be lodged or registered with the Australian Securities & Investments Commission (**ASIC**) or the Australian Securities Exchange and Ryman is not subject to the continuous disclosure requirements that apply in Australia.

This Terms Sheet or any other offering material relating to the Bonds may not be distributed or published in Australia and the Bonds must not be offered for issue or sale in Australia (including to a person in Australia) unless:

- (a) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (b) the offer does not constitute an offer to a 'retail client' as defined for the purposes of section 761G of the Australian Corporations Act;
- (c) such action complies with any applicable laws, regulations and directives in Australia; and
- (d) such action does not require any document to be lodged with ASIC.

This Terms Sheet does not take into account the investment objectives, financial situation or needs of a particular person. Prospective investors should not construe anything in this Terms Sheet as legal, tax or other professional advice nor as financial product advice. In particular, if any financial product advice is, in fact, held to be given by Ryman in connection with this Terms Sheet, it is general advice only. Ryman does not hold an Australian financial services licence and is not licensed to provide financial product advice in relation to the Bonds.

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<b>Arranger</b>	ANZ Bank New Zealand Limited ( <b>ANZ</b> ).
<b>Joint Lead Managers</b>	ANZ, Craigs Investment Partners Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).
<b>Bond Supervisor</b>	Public Trust.
<b>Security Trustee</b>	New Zealand Permanent Trustees Limited.
<b>Registrar</b>	MUFG Pension & Market Services (NZ) Limited.
<b>Statutory Supervisor</b>	Anchorage Trustee Services Limited (from 31 July 2026, the Statutory Supervisor will be Covenant Trustee Services Limited).

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## Important dates

<b>Opening Date</b>	Monday, 8 June 2026
<b>Closing Date</b>	Thursday, 11:00am NZT, 11 June 2026
<b>Interest Rate Set Date</b>	Thursday, 11 June 2026
<b>Issue Date</b>	Monday, 22 June 2026
<b>Expected Quotation</b>	Tuesday, 23 June 2026
<b>Maturity Date</b>	Tuesday, 22 June 2032

The dates set out in this Terms Sheet are indicative only and subject to change. Ryman reserves the right to cancel the offer and the issue of the Bonds, in which case all application monies received will be refunded (without interest) as soon as practicable.

## Other information

Any internet site addresses provided in the Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Documents are available on the website (managed by Ryman) for the offer of the Bonds at [www.rymanhealthcare.co.nz/investors/bonds](http://www.rymanhealthcare.co.nz/investors/bonds).

The Arranger, the Joint Lead Managers and their respective directors, officers, employees and agents:

- (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet;
- (b) do not make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and
- (c) to the extent permitted by law, do not accept any responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of Bonds.

This Terms Sheet does not constitute financial advice or a recommendation from the Arranger, any Joint Lead Manager or any of their respective directors, officers, employees, agents or advisers to purchase any Bonds.

Investors should seek qualified, independent legal, financial and taxation advice before deciding to invest in the Bonds. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Ryman, visit [www.nzx.com/companies/RYM](http://www.nzx.com/companies/RYM).

## Address details

### Issuer

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Ryman Healthcare Limited, Airport Business Park, 92d Russley Road, P.O. Box 771, Christchurch 8140

### Arranger and Joint Lead Manager

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ANZ Bank New Zealand Limited, Level 26, ANZ Centre, 23 Albert Street, Auckland 1010

### Joint Lead Managers

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Craigs Investment Partners Limited, Level 36, Vero Centre, 48 Shortland Street, Auckland 1010

Forsyth Barr Limited, Level 22, NTT Tower, 157 Lambton Quay, Wellington 6011

Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)

Westpac on Takutai Square, Level 8, 16 Takutai Square, Auckland 1010

### Supervisor

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Public Trust, Level 16, SAP Tower, 151 Queen Street, Auckland 1010

### Security Trustee

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New Zealand Permanent Trustees Limited, Level 16, SAP Tower, 151 Queen Street, Auckland 1010

### Registrar

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MUFG Pension & Market Services (NZ) Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010

P.O. Box 91976, Auckland 1142

+64 9 375 5998

### Legal Advisers to Ryman

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Chapman Tripp, Level 34, PwC Tower, 15 Customs Street West, Auckland 1010