

## Financial Markets Conduct (Ryman Healthcare Limited) Exemption Notice 2026

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

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### Notice

#### 1 Title

This notice is the Financial Markets Conduct (Ryman Healthcare Limited) Exemption Notice 2026.

#### 2 Commencement

This notice comes into force on 3 June 2026.

#### 3 Revocation

This notice is revoked on the close of on the close of 19 December 2026.

#### 4 Interpretation

(1) In this notice, unless the context otherwise requires,—

**Act** means the Financial Markets Conduct Act 2013

**disclosure document** means the document used for the purposes of regulations 165 of the Regulations

**financial reporting obligations**, in relation to Ryman, means requirements imposed under–

- (a) the Act or other legislation to prepare group financial statements in relation to the Ryman group for the most recently completed accounting period, to have those statements audited, and to lodge or register those statements; and
- (b) the listing rules of NZX in providing financial statements for release to the market in relation to any more recent interim accounting period than the period referred to in paragraph (a)

**material information** has the meaning given in section 231(1) of the Act

**NZX** means NZX Limited

**NZX Debt Market** means the NZX Debt Market operated by NZX as a licensed market

**offeree** means a person to whom an unsolicited offer is made

**Regulations** means the Financial Markets Conduct Regulations 2014

**restricted unsolicited offer communication** has the meaning given in regulation 166(3) of the Regulations

**RYM010 Bonds** means the debt securities issued by Ryman on 18 December 2020 with a principal amount of \$1.00 per RYM010 Bond and quoted on the NZX Debt Market with NZX ticker code “RYM010”

**Ryman** means Ryman Healthcare Limited

**unsolicited offer** has the meaning set out in section 381(1) of the Act.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

## 5 Application

The exemptions in clause 6 apply to Ryman in respect of an unsolicited offer made by Ryman to acquire some or all of the RYM010 Bonds if–

- (a) the RYM010 Bonds are quoted at the time of the unsolicited offer and remain quoted during the offer period; and
- (b) the RYM010 Bonds have been quoted on the NZX Debt Market at all times during the 3-month period before the time of the unsolicited offer; and
- (c) trading in the RYM010 Bonds on the NZX Debt Market was not suspended for more than a total of 5 trading days during the 3-month period referred to in paragraph (b).

## 6 Exemptions

- (1) Ryman is exempt from the following provisions of the Regulations:
  - (a) regulation 163:
  - (b) regulation 165, but only to the extent that that provision requires compliance with regulation 168, and regulation 165(b):
  - (c) regulation 166(1):
  - (d) regulation 166(2):
  - (e) regulation 168:

- (f) regulation 170(1)(b), but only in the event Ryman withdraws the unsolicited offer:
  - (g) regulation 170(2)(b), but only to the extent that those provisions require that the offer period be not shorter than 30 days:
  - (h) regulation 170(3):
  - (i) regulation 171:
  - (j) regulation 172:
  - (k) regulation 176.
- (2) The exemption in subclause (1)(c) applies only to restricted unsolicited offer communications that:
- (a) also refer to, and have been distributed by, or on behalf of, Ryman in connection with an offer or proposed offer of debt securities for issue by Ryman that are intended to be comprised in the offer price or consideration under the unsolicited offer; or
  - (b) Ryman is required to make in order to comply with–
    - (i) Ryman’s continuous disclosure obligations; or
    - (ii) the condition in clause 7(1)(a).

## **7 Condition that Ryman must give notice to NZX and be in compliance with disclosure and financial reporting obligations**

- (1) The exemptions in clause 6 are subject to the condition that Ryman must not make an offer to acquire the RYM010 Bonds, unless Ryman–
- (a) has, at the relevant time, provided a notice to NZX in accordance with subclause (2) for the purpose of the information in the notice being made available to participants in the NZX Debt Market; and
  - (b) is, at the date of the notice, in compliance with its continuous disclosure obligations that apply to it in relation to the RYM010 Bonds; and
  - (c) is at the date of the notice, in compliance with its financial reporting obligations.
- (2) The notice under subclause (1)(a) must–
- (a) state that an offer to acquire the RYM010 Bonds will be made to one or to some or to all (as the case may be) of the holders of the RYM010 Bonds in reliance upon the exemptions in clause 6; and
  - (b) state that the notice is provided under subclause (1)(a); and
  - (c) state that, as at the date of the notice, Ryman is in compliance with its continuous disclosure obligations that apply to it in relation to the RYM010 Bonds; and
  - (d) state that, as at the date of the notice, Ryman is in compliance with its financial reporting obligations; and
  - (e) set out the information (if any) that is excluded information as at the date of the notice.
- (3) The notice provided under subclause (1)(a) must contain information under subclause (2)(e) only to the extent to which it is material information.
- (4) If Ryman intends to make an offer to all of the persons who, as at a particular date, are registered on a financial products register as holding RYM010 Bonds, the notice under subclause (1)(a) must state that intention (including the particular date).

(5) In this clause,—

**excluded information** means information to which a continuous disclosure obligation would apply but that has not been disclosed under such an obligation as a result of an exclusion in, or a waiver given under, the listing rules for the NZX Debt Market

**relevant time** means,—

- (a) a time within the 24-hour period before the unsolicited offer is made; or
- (b) an earlier time required by NZX.

## 8 Condition to correct defective notice

(1) This clause applies if—

- (a) the notice given under clause 7 is defective; and
- (b) Ryman becomes aware of the defect in the notice,—
  - (i) in the case of subclause 3(a)(i) or (ii), within 12 months after any RYM010 Bonds are acquired under the unsolicited offer to which the notice relates; or
  - (ii) in the case of subclause 3(a)(iii), before the close of the unsolicited offer to which the notice relates.

(2) The exemptions in clause 6 are subject to the condition that Ryman must, within a reasonable time after becoming aware of the defect, provide a notice to NZX that sets out the information necessary to correct the defect (for the purpose of NZX notifying that information to the market).

(3) A notice is **defective** if—

- (a) there is—
  - (i) a statement in the notice that is false or misleading or is likely to mislead; or
  - (ii) an omission from the notice of information that is required to be contained in the notice by clause 7; or
  - (iii) a circumstance that has arisen since the notice was given but before the offer closes that would have been required by clause 7 to be disclosed or otherwise contained in the notice if it had arisen before the notice was given, and the circumstance is not so disclosed or contained in the notice; and
- (b) the matter referred to in paragraph (a) is materially adverse from the point of view of an investor.

## 9 Condition to disclose offer

(1) The exemptions in clause 6 are subject to the condition that Ryman must provide a notice to NZX for the purpose of the information in the notice being made available to participants in the NZX Debt Market.

(2) The notice must—

- (a) be provided—
  - (i) as soon as practicable after the unsolicited offer is made; or
  - (ii) at an earlier time required by NZX; and
- (b) contain the following information relating to the unsolicited offer;
  - (i) Ryman's name:

- (ii) the offer price or consideration or the basis on which, or the method by which, the offer price will be ascertained:
    - (iii) the offer period; and
  - (c) be accompanied by a copy of the standard disclosure document that is or will be given to the offerees (excluding information relating only to a particular offeree).
- (3) The exemptions in clause 6 are subject to the conditions that:
- (a) Ryman must, if distributing a restricted unsolicited offer communication to an offeree after giving the notice referred to in clause 9(1) but before the unsolicited offer is accepted, ensure that the communication is accompanied by another copy of the disclosure document that complies with regulation 169; and
  - (b) if the disclosure document is not provided to an offeree (**B**), Ryman must not accept an application, or an acceptance from B to participate in the unsolicited offer, or acquire the RYM010 bonds under the unsolicited offer, if the disclosure document was not, before the application was made, given to B or delivered or sent to B's address.

## 10 Condition to include information in disclosure document

- (1) The exemptions in clause 6 are subject to the condition that the disclosure document contains, in a prominent position, the key terms of the unsolicited offer, including–
- (a) either–
    - (i) the offer price or consideration (if the price or consideration is fixed at the date of the unsolicited offer) that Ryman is offering under the unsolicited offer to the offeree for each RYM010 Bond (the **offer price**); or
    - (ii) the basis on which or the method by which the offer price will be ascertained; and
  - (b) the current average market price of each RYM010 Bond (the **market price**), being the average of each day's closing price calculated over a 20-working-day period ending at a point in time specified in the document (being a time that is not earlier than 10 working days before the date of the unsolicited offer); and
  - (c) information relating to what Ryman will do with the RYM010 Bonds acquired under the unsolicited offer immediately after the acquisition (for example, if the RYM010 Bonds will be cancelled or retained); and
  - (d) information about the alternatives the offeree has instead of accepting the unsolicited offer, including that the offeree can continue to hold the RYM010 Bonds; and
  - (e) the unique identification code of the RYM010 Bonds as issued by NZX; and
  - (f) a statement to the effect that the offeree may check the current market price of the RYM010 Bonds on NZX's Internet site; and
  - (g) the name of NZX and its Internet site address; and
  - (h) a statement in the following form:

“Make sure you read carefully and understand all of the terms of this offer, including any fine print in this document or in any other documents or forms relating to the offer. Find out what your investment is really worth before selling it. You can find out how much your investment is likely to be worth from a financial advice provider or other entity that offers the investment. You may be able to sell your investment to other buyers on the NZX Debt Market.”

- (2) Regulation 9 of the Regulations applies, with all necessary modifications, to a statement required under subclause (1)(h).
- (3) Consideration, prices, values, or other monetary amounts that must be disclosed in a disclosure document must be expressed in New Zealand currency.

**11 Condition that Ryman must not make representation that offeree has less time than stated offer period**

The exemptions in clause 6 are subject to the condition that Ryman must not, in relation to an unsolicited offer made to an offeree, make a representation to the offeree (whether in the disclosure document or otherwise) to the effect that the offeree has less time than the stated offer period within which to make a decision on the unsolicited offer.

**12 Condition to disclose withdrawal of offer**

- (1) This clause applies if, during the offer period, Ryman withdraws the unsolicited offer.
- (2) The exemptions in clause 6 are subject to the condition that Ryman must send a written notice that the unsolicited offer is withdrawn immediately to NZX for the purpose of that information being made available to participants in the NZX Debt Market.

**13 Condition to disclose material variations to the unsolicited offer**

- (1) This clause applies if, during the offer period, Ryman makes a material variation of the terms of the unsolicited offer.
- (2) The exemptions in clause 6 are subject to the condition that Ryman must immediately send a written notice of any material variation of the unsolicited offer to NZX for the purpose of that information being made available to participants in the NZX Debt Market.

Dated at Wellington this 29 day of May 2026.



Liam Mason

Executive Director, Governance, Policy and Strategy and General Counsel

Financial Markets Authority

## Statement of Reasons

This notice comes into force on 3 June 2026 and is revoked on the close of 19 December 2026.

Ryman Healthcare Limited (**Ryman**) is a retirement living and aged care provider listed on the NZX Main Board. On 18 December 2020, Ryman issued debt securities with a principal amount of \$1.00 each, which are quoted on the NZX Debt Market with NZX ticker code “RYM010” (**RYM010 Bonds**). The maturity date for these debt securities is 18 December 2026.

Ryman proposes to issue new quoted debt securities (**new debt securities**), and for eligible holders of RYM010 debt securities to have the option to exchange some or all of their RYM010 debt securities for an equal number of new debt securities at settlement. The offer by Ryman to acquire RYM010 debt securities before their maturity (**RYM010 Offer**) will be an unsolicited offer under the Financial Markets Conduct Act 2013 (**Act**).

This notice exempts Ryman, in respect of the RYM010 Offer, from certain disclosure and timing requirements in subpart 5 of Part 5 of the Financial Markets Conduct Regulations 2014 (**Regulations**).

The exemptions are subject to conditions that are consistent, as far as practicable, with the notification requirements of clauses 20 and 21 of Schedule 8 of the Regulations. The exemptions are also subject to additional conditions that provide for disclosure of key information about the RYM010 Offer to investors and the market. The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemptions because—

- the Regulations aim to protect security holders from low-ball unsolicited offers made by third parties, and are difficult to apply when offers are made by the issuer of the security. When an issuer seeks to acquire its own quoted debt securities off-market, compliance with the unsolicited offer requirements may be impractical. These constraints effectively prevent Ryman from making the RYM010 Offer in a way that would allow it to manage its debt efficiently:
- the exemptions remove restrictions in the Regulations around the mandatory offer and cancellation period, allowing the RYM010 Offer to be completed within days, in line with developed market practice. This enables Ryman and investors to take part in an efficient debt security buy-back process. A shorter offer period may also provide certainty and minimise any risk of the RYM010 Offer being varied or withdrawn:
- the exemptions also remove information requirements that are unnecessary and not fit-for-purpose for an offer by Ryman to acquire its own quoted debt securities off-market. The provision of timely and appropriate disclosures as required by the conditions of the exemptions promote transparency and informed investor participation in the RYM010 Offer:
- the exemptions tailor unsolicited offer requirements to ensure their practical operation in the context of Ryman making an offer to acquire the RYM010 debt securities, and provide flexibility for Ryman to time the RYM010 Offer to respond to market conditions or investor preferences. This supports confident participation in the markets by both Ryman and investors, as the RYM010 Offer can be made at a time of market stability or clear demand, with reduced uncertainty; and
- the FMA is in the process of creating new class relief from certain disclosure and timing requirements in subpart 5 of Part 5 of the Regulations to any offeror making an unsolicited offer for the purchase of quoted debt securities for which it is the listed issuer. The exemptions and conditions contained in this notice are consistent with that proposed class relief.

For these reasons, the FMA is satisfied that the exemptions are necessary and desirable to promote the purposes of the Act, specifically:

- the confident and informed participation of businesses, investors, and consumers in the financial markets and in particular holders of RYM101 debt securities;
- the development of fair, efficient, and transparent financial markets; and
- flexibility in the financial markets.

Given that the exemptions apply only to the RYM010 Offer and are revoked on the close of 19 December 2026, the FMA is also satisfied that the exemptions are not broader than reasonably necessary to address the matters that gave rise to them.

### **Explanatory note**

*This note is not part of this notice but is intended to indicate the reason for deferred publication.*

The exemption concerns an unsolicited offer by Ryman to acquire debt securities before their maturity that is to be notified to the market, through the NZX, on 3 June. Until that date the information about the offer is commercially sensitive, and to ensure that the market is informed as appropriate through the NZX market announcement platform the FMA has deferred publication of this notice until 3 June.