

FINANCIAL PRODUCT TRADING POLICY

*This policy applies to all Directors, employees and contractors of Arvida Group Limited (**Arvida**) and its subsidiaries who intend to trade in Arvida's quoted financial products in New Zealand. It also applies to family members or other persons acting on your direction or recommendation, in addition to companies, trusts and other entities controlled by you.*

In this policy 'trade' includes buying or selling quoted financial products, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new financial products.

In addition to this Policy and Guidelines, furthermore specific and stringent rules also apply to trading in Arvida's quoted financial products, by Directors and certain employees (see Additional Trading Restrictions for Restricted Persons).

INTRODUCTION AND PURPOSE

This document details Arvida's policy on, and rules for dealing in the following financial products (**Restricted Financial Products**):

- Ordinary shares in Arvida;
- Any other quoted financial products of Arvida or its subsidiaries from time to time; and
- Any derivatives in respect of such quoted financial products from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and any other country where those financial products may be listed.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with Arvida's CFO before dealing with any financial products covered by this policy.

FUNDAMENTAL RULE – INSIDER TRADING IS PROHIBITED AT ALL TIMES

If you possess "material information" (refer to definition below), then **whether or not** you are a Restricted Person below, you must not:

- Trade Restricted Financial Products;
- Advise or encourage others to trade, or hold any Restricted Financial Products; or
- Directly or indirectly disclose or pass on the material information to others.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading.

The prohibition on insider trading applies not only to information concerning Arvida's financial products. If a person has material information in relation to quoted financial products of another issuer (including derivatives in respect of such quoted financial products), that person must not trade in those financial products.

INSIDER TRADING LAWS

If you have any **material information**, it is illegal for you to:

- Trade Arvida's Restricted Financial Products;
- Advise or encourage another person to trade or hold Restricted Financial Products;
- Advise or encourage a person to advise or encourage another person to trade or hold Restricted Financial Products; or
- Pass on the **material information** to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Restricted Financial Products.

This offence, called “insider trading”, can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Arvida, for any loss suffered as a result of illegal trading.

CONFIDENTIAL INFORMATION

In addition to the above, you also have a duty of confidentiality to Arvida. You must not:

- reveal any confidential information concerning Arvida to a third party (unless that third party has signed a confidentiality agreement with Arvida and you have been authorised to disclose the confidential information);
- use confidential information in any way which may injure or cause loss to Arvida; or
- use confidential information to gain an advantage for yourself.

You should ensure that external advisers keep Arvida information confidential.

WHAT IS “MATERIAL INFORMATION”?

“Material information” is information that:

- Is not generally available to the market; and
- If it were generally available to the market, a reasonable person would expect it to have a material effect on the price of Arvida's quoted financial products.

Information is “generally available” to the market if:

- It has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Restricted Financial Products and a reasonable period for it to be disseminated among those persons has passed;
- It has been released as an NZX Main Board announcement; or
- Investors that commonly invest in Restricted Financial Products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Arvida), and information, which is insufficiently definite to warrant disclosure to the public.

WHAT ARE SOME EXAMPLES OF MATERIAL INFORMATION?

The following list is illustrative only. Material information could include information concerning:

- The financial or operating performance or position of Arvida;
- A possible change in the strategic direction of Arvida;
- The introduction of an important new product or service;
- A possible acquisition or sale of any assets or company by Arvida;
- Entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- A significant health and safety incident;
- A possible change in Arvida's capital structure, including proposals to raise additional equity or borrowings;
- Any incomplete proposals or negotiations of a material nature; or
- A material legal claim by or against the Arvida,

which has not been released to the market.

EXCEPTIONS

This policy does not apply to:

- Acquisitions and disposals by gift or inheritance;
- Acquisitions through an issue of new quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan; and
- Trading of Restricted Financial Products where the trading results in no change to the beneficial interest in Restricted Financial Products.

SHORT TERM TRADING PROHIBITED

You should not engage in short term trading (the buying or selling of Restricted Financial Products within a 6 month period), unless there are exceptional circumstances discussed with and approved by Arvida's Chairperson.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, it is recommended that you do not trade Restricted Financial Products on a short-term basis.

IF IN DOUBT, DON'T

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical may be insider trading. If in doubt, don't!

BREACHES OF POLICY

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment. Potentially serious civil and criminal liability, including large fines and/or imprisonment, arises for breaches of insider trading laws. You may be sued by another person or by Arvida, for any loss suffered as a result of illegal trading. These laws also apply to individuals outside Arvida, such as your family, should they become aware of material information.

Any breach of this policy must be promptly reported to the Arvida's CFO and the Chairperson of the Board.

MONITORING OF TRADING

Arvida may monitor the trading of Directors and employees as part of the administration of this policy.

APPLICATION OF POLICY

The Board of Arvida has approved this policy. The Audit and Risk Committee reviews this policy at least annually and recommends proposed changes to the Board for approval. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by notice to you. To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

PERSONS COVERED BY RESTRICTED FINANCIAL PRODUCT TRADING RESTRICTIONS

The additional trading restrictions set out below apply to:

- All Directors;
- The CEO and all senior managers (all CEO direct reports);
- Trusts and companies controlled by such persons; and
- Anyone else notified by Arvida's CFO from time to time.

Persons covered by these additional restrictions are called "**Restricted Persons**". Employees and Directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Restricted Persons who leave Arvida will remain subject to this policy, and will be deemed to remain Restricted Persons, for a period of 6 months after ceasing to hold an office or employment with Arvida.

If you are unsure whether these rules apply to you, you should contact Arvida's CFO. On notification, Restricted Persons must immediately provide Arvida's CFO with the Common Shareholder Number/s and other personal information relating to their Arvida holdings for their personal accounts and any other accounts that they control.

ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS (BLACK-OUT PERIOD)

Restricted Persons are prohibited from trading in any Restricted Financial Products during the following specific "black-out" periods:

- 30 days prior to Arvida's half-year balance date, until the first trading day after the half-year results are released to the NZX Main Board; and
- 30 days prior to Arvida's year-end balance date, until the first trading day after the full-year results are released to the NZX Main Board.

In addition, Arvida's CFO may notify Restricted Persons of additional "black-out" periods from time to time (without the need for explanation to those affected).

Restricted Persons are not permitted to trade any Restricted Financial Products during a black-out period unless Arvida's Board provides a specific exemption. The Board may consider granting a specific exemption in cases of severe financial hardship (that cannot be satisfied otherwise than by trading Restricted Financial Products) or other exceptional circumstances, and any such exemptions shall be in the Board's absolute discretion.

Please note that if you hold material information you must not trade Restricted Financial Products at any time – regardless of these periods.

REQUIREMENTS BEFORE TRADING

Before trading in Restricted Financial Products, at any time, the Restricted Persons must, in writing:

- Notify Arvida's CFO of their intention to trade in financial products, and seek consent to do so (using the Request for Consent to Trade in Restricted Financial Products form attached);
- Confirm that they do not hold material information; and
- Confirm that there is no known reason to prohibit trading in any Restricted Financial products.

The CFO will review the form, in consultation with Arvida's Chairperson if appropriate, and provide either their approval of the request or they may decline the request. The Restricted Persons must receive the approval of the CFO prior to commencing the process to trade the Restricted Financial Products.

A consent is only valid for a period of 10 trading days after notification. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

There are no "safe" periods for trading in Restricted Financial Products. You may never trade in Restricted Financial Products if you have material information – even if you are not in a blackout period.

REQUIREMENTS AFTER TRADING

A Restricted Person must advise Arvida's CFO promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations it has under the listing rules of any relevant stock exchange and at law, including under Subpart 6 of the Financial Markets Conduct Act 2013 ("FMCA") (disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers), the Companies Act 1993 and/or the NZX Main Board Listing Rules.

In the case of:

- directors; and
- senior managers (as defined in the Financial Markets Conduct Act 2013), determined by Arvida as being the CEO and the CFO at the date of this policy,

each Director and senior manager must send a disclosure notice to Arvida and to the NZX Main Board within 5 trading days of acquiring or disposing of a relevant interest in Arvida's quoted financial products.

REVIEW

This Policy has been approved by the Board and will be review as required and at least every two years.

**ARVIDA GROUP LIMITED
REQUEST FOR CONSENT TO TRADE IN RESTRICTED FINANCIAL PRODUCTS**

To: The Chief Financial Officer, Arvida Group Limited

In accordance with Arvida’s Financial Product Trading Policy and Guidelines, Additional Trading Restrictions for Restricted Persons, I request Arvida’s consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge Arvida is not advising or encouraging me to trade or hold financial products and does not provide any financial product recommendation.

Name:	
Name of registered holder transacting (if different):	
Address:	
Position:	
Description and number of financial product:	
Type of proposed transaction:	Purchase/sale/other (specify)
To be transacted:	On NZX/off-market trade/other (specify)
Likely date of transaction (on or about):	

I declare that I do not hold information which:

- Is not generally available to the market; and
- Would have a material effect on the price of Arvida’s quoted financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in Restricted Financial Products and certify that the details given above are complete, true and correct.

Signature

Date

Arvida hereby **consents/does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Arvida’s Financial Product Trading Policy and Guidelines and Additional Trading Restrictions for Restricted Persons.

Name:
On behalf of Arvida Group Limited

Date