

MARKET DISCLOSURE POLICY

POLICY STATEMENT

Arvida is committed to notifying the market through full and fair disclosure to the NZX of any Material Information related to its business required by applicable listing rules. We will provide timely, orderly, consistent, accurate and credible information consistent with legal and regulatory requirements, to enable orderly behaviour in the market. Arvida believes objective disclosure is fundamental to building shareholder value and earning the confidence of the investment community.

This Market Disclosure Policy assists the Board with the need to keep investors and the market informed through a timely, clear and balanced approach which communicates all Material Information, whether it is positive or negative.

DISCLOSURE POLICIES

Market disclosure requires the approval of at least one of an Independent Director, the CEO or CFO.

The CFO is responsible for:

- Administering compliance with the Market Disclosure Policy;
- Communicating with the NZX;
- Continuously monitoring Arvida's disclosure obligations under the NZX Listing Rules and ensuring timely disclosure of all material information to the NZX, unless an announcement is not required under exclusions provided under the listing rules and Arvida chooses not to disclose the information;
- Safeguarding the confidentiality of corporate information to avoid premature disclosure;
- Releasing material information to the NZX upon receipt of appropriate approvals from the Board; and
- Managing all communications with the NZX prior to and following release of material information and including any potential trading halt.

The Chairperson of the Audit and Risk Committee and CEO may approve the delegation of aspects of administering this Policy to Arvida employees other than the CFO.

The Policy applies to all directors and employees of Arvida. In addition, the Policy applies to certain contractors (who will be notified by Arvida).

CONTINUOUS DISCLOSURE

Arvida will comply with the continuous disclosure requirements of the NZX Listing Rules. These are summarised as follows:

- Once Arvida becomes aware of any "Material Information" relating to it, Arvida must:
 - Promptly and without delay release that Material Information to the NZX; and
 - Not disclose the Material Information to any other party without first releasing it to the NZX.

- “Material Information” means information that relates specifically to Arvida or its securities and that a reasonable person would expect, if it were available to the market, to have a material effect on the Arvida securities price.
- Under the NZX Listing Rules, Material Information does not have to be disclosed if any of the following circumstances apply:
 - the release of the information would be a breach of law;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for internal management purposes; or
 - the information is a trade secret.

If any of these circumstances apply, the information is “Excluded Information”. Arvida’s CEO or CFO are responsible for determining if any information is Excluded Information.

- Arvida must release Material Information to prevent development of a market for its shares which is materially influenced by false or misleading information, from either Arvida or another party, that gives the information substantial credibility.

ESCALATION PROCEDURES

To ensure Arvida is able to promptly release all Material Information to the NZX, Arvida has established escalation procedures throughout its business. These apply to all of the Arvida group’s employees, and also to certain contractors (which have been notified by Arvida). The procedures operate as a policy that employees (and, if applicable, contractors) must follow if they become aware of any matter which might be Material Information. The policy sets out steps to follow so that matters are appropriately and swiftly escalated to the senior management team, who will make a determination on whether the information is Material Information.

ANALYST REPORTS

Arvida’s comments on analyst reports will be restricted to information publicly issued and information that is in the public domain. Arvida will not generally endorse or comment on analyst forecasts. However, if Arvida becomes aware that in general the market’s earnings projections materially differ from its own estimates, Arvida may consider it appropriate to issue an earnings statement.

FINANCIAL CALENDAR

Arvida follows a calendar of regular disclosure to the market of its financial results. The calendar includes dates for the release of half year and full year results, investor newsletters, shareholder meetings and investor briefings.

Half yearly results are announced within 60 days of 30 September and full year results are announced within 60 days of 31 March.

INVESTOR COMMUNICATION

Arvida recognises the importance of its relationship with investors and is committed to fostering constructive relationships with investors. Investors who have elected to receive documents electronically and have provided an email address will receive electronic communications unless they expressly request hard copy reports. Investors can elect to receive documents electronically at any time.

REPORTS

Arvida will make available to investors a copy of the annual and interim reports, and any concise annual reports and half year reports, at no charge whether they choose to receive these documents electronically or in printed form.

WEBSITE

Arvida will make available to investors on its website investor-related information including media releases, NZX disclosures, interim and annual reports, investor newsletters, investor presentations and webcasts, share price information, dividend details and notices of shareholder meetings. The website will also contain governance related material including governance policies and charters.

SHAREHOLDER MEETINGS

Meetings for shareholders will be held by Arvida at a time and location designed to encourage participation by investors. Shareholder meetings will include the opportunity for investors to raise appropriate questions. Members of the Board, senior leadership team, legal advisers and auditors of Arvida will be present at shareholder meetings to assist in answering questions.

A notice of meeting will be distributed prior to a shareholder meeting within appropriate timeframes.

INVESTOR BRIEFINGS

From time to time Arvida may conduct investor briefings or meetings. Arvida will also ensure that investor briefings and the materials used in those briefings comply with the Fair Dealing provisions of the Financial Markets Conduct Act 2013. Where appropriate, all investors will be provided with the opportunity to attend scheduled investor briefings or meetings.

In all cases the following protocols will apply to investor briefings or meetings:

- No Material Information will be disclosed unless it has been previously released to the NZX or it is, and following disclosure will remain, Excluded Information;
- If Material Information is inadvertently released or subsequently ceases to be Excluded Information (for example, because it loses its confidentiality), it will immediately be released to the NZX; and
- Questions involving Material Information not previously disclosed will not be answered.

REVIEW

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