

CODE OF ETHICS

PURPOSE AND INTENT

The purpose and intent of this Code of Ethics is to guide the Board, employees, contractors and consultants of Arvida (“Employees”) so that their conduct is consistent with high business standards.

The Code is not intended to be an exhaustive list of acceptable and non- acceptable behaviour, rather it is intended to facilitate decisions that are consistent with Arvida’s business standards, objectives and legal and policy obligations.

ETHICAL BEHAVIOUR GENERALLY

The Board and Employees will:

- Undertake their duties with care and diligence and in the best interests of Arvida, shareholders and other stakeholders;
- Not enter into transactions or make promises on behalf of Arvida that Arvida does not intend to honour;
- Conduct themselves in a way that demonstrates their honesty and integrity when dealing with others within Arvida and in engaging with external stakeholders;
- Not seek to gain an advantage through accepting or offering bribes or other improper inducements; and
- To the best of their ability, ensure that Arvida’s records and documents, including financial reports are true, correct and conform to Arvida’s reporting standards and internal controls.

CONFLICTS OF INTEREST

Arvida expects its Board and all Employees to act with integrity and to manage situations where there is a real or potential conflict of interest between their personal interests and the interests of Arvida. Arvida expects its Board and Employees to avoid conflicts of interest in their decisions and to avoid any direct or indirect interest, investment, association, or relationship which is likely to or appears to interfere with the exercise of their independent judgement. Further, the Board and Employees should not engage in any other business or commercial activities which would conflict with their ability to perform their duties to Arvida.

If a potential or actual unavoidable conflict arises, it should immediately be raised with Arvida’s CFO.

Each Director will disclose relationships with other parties who deal with Arvida.

Where a Director does have a conflict of interest, they will excuse themselves from discussions in respect of those interests and, where required by the NZX Main Board Listing Rules and/or Arvida’s constitution, will not exercise their right to vote in respect of such matters.

DUTY TO PROTECT ARVIDA'S ASSETS

The Board and Employees of Arvida are expected to act with integrity and take personal responsibility to ensure the protection and efficient use of Arvida's corporate information, assets and property for legitimate and lawful business purposes as authorised by the Board.

REGULATORY AND LEGAL COMPLIANCE

The Board and Employees will:

- Familiarise themselves with and comply with all of Arvida's policies, frameworks and processes at all times;
- Abide by the laws, rules and regulations of the country in which they are operating;
- Undertake training on legal obligations and policies, when required by the Board or in order to properly fulfil their duties;
- Comply with all statutory and internal disclosure requirements on a timely basis; and
- Co-operate with regulatory bodies and government agencies in all matters, including their investigations of Arvida's compliance with legal obligations.

GIFTS

The Board and Employees will not give any gift or benefit to, or accept any benefit from, external parties if this could be perceived to influence the conduct of the Board or its Employees, or a third party, given the value of that gift or benefit.

REPORTING UNLAWFUL OR UNETHICAL BEHAVIOUR

The Board and all Employees are actively encouraged to challenge any behaviour which they believe is inconsistent with any of Arvida's values or with this Code. In particular anyone who suspects that any Board member or Employee has or may have:

- Put any person's health or safety at risk;
- Acted corruptly, fraudulently or unethically;
- Acted unlawfully; or
- Breached this Code,

should report this to their immediate manager, a senior manager, or to the Chairperson of the Board as appropriate in accordance with Arvida's Whistle Blowing Policy.

Arvida will stand behind any Employee who acting in good faith reports a serious wrongdoing by, among other things, protecting that Employee from any harassment or retaliation as a consequence of the disclosure. The identity of the Employee making the report will be kept confidential where possible.

Upon completion of the investigation, Arvida will take appropriate action to endeavour to rectify any wrongdoing or other issues. Violations may result in disciplinary action, up to and including the termination of employment.

RESPONSIBILITIES TO SHAREHOLDERS AND FINANCIAL COMMUNITY

The Board is responsible for administrating and managing Arvida for the benefit of Shareholders.

The Board believes that constructive and ethical behaviour, acting in a way which is consistent with Arvida's values, is the key to achieving the maximum benefit for Shareholders. This includes building high levels of confidence among the investors and the financial community generally, by being open and transparent in accounting policies and practices and in disclosure and general interaction with investors.

CORPORATE OPPORTUNITIES

The Board and Employees are expected to act with integrity and not take advantage of opportunities arising from their engagement, employment or connection with Arvida for personal gain or to compete with Arvida. In particular, no representative of Arvida who has non-public information which could affect the price of Arvida shares may buy or sell Arvida shares. Similarly, no Director or Employee with such non-public price sensitive information may recommend or suggest other persons buy or sell shares in Arvida. Arvida has a Financial Product Trading Policy which all Directors and Employees are required to comply with.

CONFIDENTIALITY

The Board and Employees will maintain and protect the confidentiality of information entrusted to them, except where disclosure is allowed or required by law or where the Board has approved disclosure. Arvida regards information it holds about its employees, customers, suppliers, and other stakeholders as well as its business and financial affairs as confidential.

COMPLIANCE

The Board and Employees are expected to adhere to the policies and behaviours described in this Code. Arvida expects Employees to comply with the spirit as well as the letter of this Code. Any breaches of this Code will be addressed promptly, dealt with consistently and handled by Arvida's CFO and/or the Board as appropriate.

REVIEW

This Code is subject to annual review by the Board.