

ARVIDA GROUP LIMITED

RIGHTS OFFER

28 JUNE 2019

Apply online by 15 July 2019 www.shareoffer.co.nz/arvida

This is an important document.

You should read the whole document before deciding whether to subscribe for shares. If you have any doubts about what to do, please consult your broker, financial, investment or other professional adviser.

IMPORTANT INFORMATION

Apply online at www.shareoffer.co.nz/arvida by 15 July 2019

GENERAL INFORMATION

This Offer Document has been prepared by Arvida Group Limited (*Arvida*) in connection with a pro rata 1 for 5.7 renounceable rights offer of ordinary shares, followed by a Shortfall Bookbuild (*Offer*). The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (*FMCA*). This Offer Document is not a product disclosure statement for the purposes of the FMCA and does not contain all of the information that an investor would find in such a document or which may be required in order to make an informed investment decision about the Offer or Arvida.

ADDITIONAL INFORMATION AVAILABLE UNDER CONTINUOUS DISCLOSURE OBLIGATIONS

Arvida is subject to continuous disclosure obligations under the Listing Rules. Market releases by Arvida and the Investor Presentation, are available at www.nzx.com under the code ARV.

OFFERING RESTRICTIONS

No action has been taken to permit a public offering of the New Shares in any jurisdiction outside New Zealand, Australia or Fiji. The distribution of this document in a jurisdiction outside New Zealand, Australia or Fiji may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limitation, this document may not be sent into or distributed in the United States.

NO GUARANTEE

No person named in this document (nor any other person) guarantees the New Shares to be issued pursuant to the Offer or warrants the future performance of Arvida or any return on any investment made pursuant to this document.

FORWARD LOOKING STATEMENTS

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Arvida and which may cause the actual results, performance or achievements of Arvida to differ materially from those expressed or implied by such statements. Under no circumstances should you regard the inclusion of forward looking statements as a representation or warranty by Arvida or its directors or officers or any other person with respect to the achievement of the results set out in any such statement, or that underlying assumptions used will in fact be realised.

DECISION TO PARTICIPATE IN THE OFFER

The information in this Offer Document does not constitute a recommendation to acquire New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any Applicant or investor, including their investment objectives, financial and/or tax position.

PRIVACY

Any personal information provided by Eligible Shareholders online or on the Application Form will be held by Arvida and/or the Registrar at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Arvida. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993 (New Zealand), you have the right to access and correct any personal information held about you.

ENQUIRIES

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on the Application Form that accompanies this document, or how to apply online or to complete the Application Form, please contact the Registrar.

CHAIR'S LETTER

28 JUNE 2019

Dear Arvida shareholder,

On behalf of the directors of Arvida Group Limited (*Arvida*), I am pleased to present you with the opportunity to participate in this Offer of New Shares to assist in funding Arvida's acquisition of three high quality retirement villages.

Arvida announced on 25 June 2019 that it had entered into agreements to purchase Bethlehem Country Club, Bethlehem Shores and Queenstown Country Club (the *Villages*) in an uncontested process from interests controlled by Fraser Sanderson, subject to customary approvals.

BETHLEHEM COUNTRY CLUB

Bethlehem Country Club is located in Bethlehem, Tauranga. It is a large scale, mostly developed, retirement village built to a high standard that is spread across approximately 12 hectares. The existing village features 145 villas and 3 apartments. There are currently 22 villas under development.

The village is located in a desirable Tauranga suburb demonstrating strong demand, close to amenities including medical facilities and a shopping centre.

Bethlehem Country Club and Bethlehem Shores are adjacent to each other.

BETHLEHEM SHORES

Bethlehem Shores is also located in Bethlehem, Tauranga. Bethlehem Shores is set on approximately 25 hectares and is a large, partially developed, high quality retirement village with views over the Tauranga harbour and out to the Kaimai ranges. The existing village features 146 villas, and there is a further stage of 17 villas currently being developed.

Looking ahead, Bethlehem Shores has bare sites available for a further 48 apartments, a medium-sized care facility and 62 villas that are currently in the process of being consented.

Recently Bethlehem Shores opened its new resident clubhouse that provides new premium community facilities for residents.

QUEENSTOWN COUNTRY CLUB

Queenstown Country Club is set on 21 hectares in Shotover Country in Queenstown, approximately 5km from Frankton and Queenstown airport. Queenstown Country Club presents as a developing retirement village that is situated in a prime location in an emerging retirement destination.

The existing village is developed to a very high standard of quality and features 32 villas. There are currently a further 100 villas to be developed of which 16 villas are in various stages of development. In addition, there are bare sites for a medium-sized care facility to be developed, and bare land where 90 apartments could be developed.

A commercial and medical precinct is being developed on land adjoining Queenstown Country Club. It is currently proposed the precinct will comprise medical and childcare centres (both currently under development), a mixed hospitality and retail offering and potentially a private surgical hospital with adjoining radiology and pathology rooms. Should development of the hospital and commercial precinct proceed as currently planned by the developer, Queenstown Country Club would have the opportunity to benefit from an adjacent health precinct and the greater availability of acute services to the region.

The Villages are located in key growth areas and have been developed to a high specification that support premium Occupation Right Agreement pricing. They are complementary to Arvida's strategy to own quality villages of scale, or scale potential, in prime locations.

Collectively, the Villages add 326 independent living units (villas) to Arvida's existing portfolio of 3,677 units and beds, and include the opportunity to develop an additional 504 units over time. This substantially increases our development pipeline to 1,861 units. Our strategic focus now becomes one of more looking to realise value from this established pipeline and new greenfield opportunities as they arise.

Our target annual build rate from FY21 and beyond lifts from 200+ units to 250+ units. Included is the opportunity to introduce care suites with the development of premium care at both Bethlehem Shores and Queenstown Country Club. Care is a core competency and focus of Arvida's strategy. Our plans for introduction of care into these two sites, while forming a part of our acquisition due diligence, are yet to be fully developed and finalised.

The acquisition of the Villages is expected to be immediately accretive to underlying earnings per share. Based on Arvida's estimated earnings for the Villages, \$15.8 million of underlying profit¹ is expected to be added in FY20 (on a pro forma basis²) and \$19.4 million of underlying profit in FY21. This delivers mid single digit underlying earnings per share accretion in both FY20 (on a proforma basis) and FY21. Further earnings growth is anticipated beyond FY21 from development activity and the maturing resident profile at each village.

PLACEMENT AND PRO RATA RENOUNCEABLE RIGHTS OFFER

The purchase price of approximately \$180 million is at CBRE valuation, and comprises \$53 million of land available for future development. To part fund the purchase price, Arvida has raised \$50 million by a placement of new Arvida ordinary shares at \$1.25 per share. We received strong support from existing and new shareholders across New Zealand and Australia for the placement.

The balance of the consideration to fund the purchase price and transaction costs, will be from the following:

- Issue of \$10 million of new Arvida ordinary shares to the Vendors;
- Approximately \$92 million offer of new Arvida ordinary shares by an underwritten pro rata renounceable rights offer to existing shareholders. Under the Offer, Eligible shareholders may subscribe for 1 New Share for every 5.7 existing shares held as at 5.00 pm on 3 July 2019, at a price of \$1.15 per share; and
- \$32 million from a new \$125 million 3-year debt facility tranche provided by our existing banking syndicate

Eligible Shareholders have until 5.00pm on 15 July 2019 to apply and are encouraged to do so at www.shareoffer.co.nz/arvida.

Arvida directors and senior executives intend to take up all of their entitlements for shares beneficially owned by them under the Offer, except for Michael Ambrose whose associated interests intend to apply for around 68,000 shares under the Offer. Shareholders who choose not to take up their Rights, or who sell Rights, will have their percentage shareholding diluted.

In addition to institutional investors, we are particularly pleased to give retail shareholders the opportunity to participate in the Shortfall Bookbuild. This allows eligible shareholders to apply for additional shares over and above their entitlement.

The price payable for these shares will be set during the Shortfall Bookbuild, but will be no less than the issue price of \$1.15 per share and no greater than the closing price prior to the day of the Shortfall Bookbuild. Any premium above the issue price that is achieved in the Shortfall

Bookbuild will be shared between those shareholders who did not, or were unable to, take up their rights, in proportion to the number of rights not taken up.

Your Rights are valuable. This document sets out important information about the Offer. Before making your investment decision, I encourage you to read this document in full and also to consider the information disclosed by Arvida to NZX (in particular the Investor Presentation) and other information available at www.nzx.com under the ticker code "ARV". If you are in doubt as to what you should do, you should consult your financial or professional adviser or an NZX Broker.

Thank you for your continued support.

Yours sincerely,



Peter Wilson

Chair, Arvida Group Limited

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- 1. Underlying Profit is a non-GAAP unaudited financial measure and differs from NZ IFRS net profit after tax by replacing the fair value adjustment in investment property values with the Board's estimate of realised components of movements in investment property value and to eliminate unrealised, deferred tax and one-off items.*
 - 2. Based on Arvida management expectations for the pro forma 12 month earnings contribution (i.e. assuming a full 12 months of ownership) from the acquired villages' existing operations plus any development gains made by Arvida post acquisition in FY20. Projections were prepared as part of Arvida's due diligence assuming no material change to the run rate performance or growth of those businesses during the period, and excludes costs related to the transaction and equity raising.*

IMPORTANT ELEMENTS OF THE OFFER

Issuer	Arvida Group Limited
The Offer	<p>An underwritten pro rata renounceable rights offer of 1 New Share for every 5.7 Existing Shares held on the Record Date (with fractional entitlements being rounded down to the nearest share),</p> <p>New Shares:</p> <ul style="list-style-type: none"> • not taken up by Eligible Shareholders; or • which are attributable to the rights of Ineligible Shareholders, <p>will be offered through a Shortfall Bookbuild run by the Joint Lead Managers. Any Premium achieved above the Issue Price for New Shares in the Shortfall Bookbuild will be paid (with no brokerage costs deducted) on a pro rata basis to those Shareholders who do not take up their Entitlements or who are ineligible to do so.</p>
Eligible Shareholder	A Shareholder, as at 5.00 pm (NZ time) on the Record Date of 3 July 2019, with a registered address in New Zealand, Australia or Fiji, who is not in the United States and not acting for the account or benefit of a person in the United States.
Rights	<p>The right to subscribe for New Shares under the Offer. Eligible Shareholders have an entitlement to subscribe for 1 New Share for every 5.7 Existing Shares held on the Record Date (5.00 pm 3 July 2019). The Rights will not be quoted by NZX.</p> <p>If an application and a renunciation are received in respect of the same Right(s), the renunciation will be given priority to the application.</p>
Issue Price	\$1.15 per New Share.
Shortfall Bookbuild	Eligible Shareholders also have the opportunity to apply for additional New Shares which are attributable to any Rights not taken up in a bookbuild process which will also involve institutional investors. Eligible Shareholders may only participate by completing the section of the Application Form indicating that they intend to participate in the Shortfall Bookbuild, or otherwise through brokers who have been invited to participate. Brokers may contact the Joint Lead Managers if they wish to participate in the Shortfall Bookbuild.
Offer size	The amount to be raised under the Offer is approximately \$92 million.
New Shares	Shares of the same class as, and that rank equally with, Existing Shares on the Issue Date. The Shares will not have an entitlement to dividends prior to the Issue Date. The next dividend is expected to be paid in September 2019.
Existing Shares currently on issue	414,681,167 Existing Shares quoted on the NZX Main Board (before the Placement). 40,000,000 shares issued in the Placement
Maximum number of New Shares being offered in the Offer	<p>79,768,625 New Shares (subject to rounding).</p> <p>In addition, 7,446,016 shares will be issued to the seller of the Villages at an issue price of \$1.343 (being the volume weighted average price of shares traded through NZX in the ten trading days prior to 25 June 2019) for a total value of \$10 million. These shares will be issued under NZX Listing Rule 4.5.1(a) on settlement of the acquisition, scheduled to occur on 31 July 2019.</p>
How to apply	Applications must be made online at www.shareoffer.co.nz/arvida or by following the instructions on the enclosed Application Form. If a postal application is made please allow plenty of time for it to be received by us.
Offer underwritten	The Offer is fully underwritten by Forsyth Barr Group Limited and Jarden Partners Limited.

IMPORTANT DATES

Announcement of the Offer	25 June 2019
Record Date for determining Entitlements	5.00 pm, 3 July 2019
Offer Document, Application Forms sent to Eligible Shareholders	4 July 2019
Closing Date for the Offer (last day for online applications, or for receipt of the Application Form, with payment)	5.00 pm, 15 July 2019
Shortfall Bookbuild	17 July 2019
Allotment of New Shares under the Offer (Issue Date)	22 July 2019
Expected date for quotation of New Shares issued under the Offer	22 July 2019
Payment of any Premium achieved in the Shortfall Bookbuild	29 July 2019
Mailing of holding statements	by 29 July 2019

These dates are subject to change and are indicative only. Arvida reserves the right to amend this timetable (including by extending the Closing Date of the Offer) subject to applicable laws and the Listing Rules. Arvida reserves the right to withdraw the Offer and the issue of New Shares at any time before the Issue Date at its absolute discretion.

DETAILS OF THE OFFER

THE OFFER

The Offer is for New Shares in Arvida in a pro rata rights offer, followed by a Shortfall Bookbuild (as described below). Eligible Shareholders can subscribe for 1 New Share per 5.7 Existing Shares held on the Record Date. Any fractional Entitlements will be rounded down to the nearest whole number.

The New Shares will be of the same class as, and will rank equally with, the Existing Shares quoted on the NZX Main Board. It is a term of the Offer that Arvida will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted.

The maximum number of New Shares under the Offer is 79,768,625. The Rights will not be quoted on the NZX Main Board.

Entitlements which are not taken up (and those attributable to Ineligible Shareholders) will be offered in the Shortfall Bookbuild. Applications once made cannot be withdrawn.

Eligible Shareholders who do not take up their full Entitlement and Ineligible Shareholders, may receive some value in respect of those Rights if a Premium is achieved under the Shortfall Bookbuild. There is no guarantee that any premium will be achieved.

Further details are set out under “Shortfall Bookbuild” below.

ISSUE PRICE

The Issue Price is \$1.15 per New Share and must be paid in full on application online and by direct credit payment, or with a completed Application Form which must be delivered to the Registrar in accordance with the instructions set out in the Application Form.

Arvida may choose to accept late applications and application payments but has no obligation to do so. Arvida may accept or reject any Application Form which it considers is not completed correctly, and may correct any errors or omissions on any online application or Application Form.

Application monies will be held in a trust account with the Registrar until the New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be retained by Arvida whether or not the issue and allotment of New Shares takes place.

Any refunds of application monies will be made within five Business Days of allotment or of any decision not to proceed with the Offer.

ELIGIBILITY

The Offer is only open to Eligible Shareholders and persons that Arvida is satisfied can otherwise participate in compliance with all applicable laws.

The Offer will be made only in New Zealand, Australia and Fiji. Arvida considers that offering it wider would be too onerous given the costs of complying with the legal requirements in other jurisdictions and the small number of Shareholders the Offer would likely attract.

This Offer Document is restricted to Eligible Shareholders with a registered address in New Zealand, Australia or Fiji, as at 5.00 pm (NZ time) on the Record Date, who are not in the United States and are not acting for the account or benefit of a person in the United States.

The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. Any failure to comply with such restrictions may contravene applicable securities law. Arvida disclaims all liability to such persons.

The Rights of all Ineligible Shareholders will be included in the Shortfall Bookbuild.

OPENING AND CLOSING DATES

The Offer will open on 5 July 2019 and close (for both applications made online, or by the Application Form) at 5.00pm (NZ time) on 15 July 2019, subject to Arvida varying those dates in accordance with the Listing Rules.

SHORTFALL BOOKBUILD

New Shares attributable to Entitlements which are not taken up by Eligible Shareholders (together with those attributable to Rights of Ineligible Shareholders) will be offered to Eligible Shareholders that apply to participate in conjunction with this Offer and other investors. The Shortfall Bookbuild is expected to occur on 17 July 2019.

Eligible Shareholders may only participate by completing the section of the Application Form indicating that they intend to participate in the Shortfall Bookbuild, or otherwise through brokers who have been invited to participate. Brokers may contact the Joint Lead Managers if they wish to participate in the Shortfall Bookbuild.

The Clearing Price under the Shortfall Bookbuild will be equal to or above the Issue Price and be no more than the last close on the day before the Shortfall Bookbuild.

If the Clearing Price in respect of the Shortfall Bookbuild is equal to the Issue Price:

- Arvida will receive the Issue Price for all New Shares issued to investors under the Shortfall Bookbuild; and
- no cash will be payable to any Eligible Shareholder or Ineligible Shareholder.

If the Clearing Price in respect of the Bookbuild is above the Issue Price:

- Arvida will receive the Issue Price for all New Shares issued to investors under the Shortfall Bookbuild; and
- the extent to which the Clearing Price exceeds the Issue Price (the Premium) will be paid by the Joint Lead Managers to the Registrar, who will remit the Premium pro rata to:
 - each Eligible Shareholder who did not take up their Entitlement in full (with respect to only the part of the Entitlement they did not take up); and
 - each Ineligible Shareholder.

If the Shortfall Bookbuild does not clear all remaining New Shares, the Underwriters will subscribe for any New Shares remaining after the Shortfall Bookbuild.

There is no guarantee that any value will be received from the Shortfall Bookbuild by Eligible Shareholders who did not take up their full Entitlement or Ineligible Shareholders.

None of Arvida, the Joint Lead Managers, the Underwriters or any of their respective directors, officers, employees, agents or advisers will be liable for a failure to achieve a price in the Shortfall Bookbuild that is greater than the Issue Price.

Any Premium achieved under the Shortfall Bookbuild will be announced by Arvida on the NZX Main Board.

Allocations and any necessary scaling of applications for New Shares under the Shortfall Bookbuild will be determined by Arvida in its discretion in consultation with the Joint Lead Managers.

Any refunds of Application Monies due to scaling of applications or applications not being accepted under the Shortfall Bookbuild will be made within five business days of allotment of the New Shares (without interest). If there is any difference of less than \$5 between the dollar amount of New Shares for which you apply through the Shortfall Bookbuild and the value (based on the Bookbuild Price) of the New Shares you receive through the Shortfall Bookbuild, this will be retained by Arvida.

Arvida reserves the right to determine who may participate in the Shortfall Bookbuild in consultation with the Joint Lead Managers.

UNDERWRITING AGREEMENT

The Underwriters have fully underwritten the Offer. This means that the Underwriters will subscribe at the Issue Price for those New Shares which are not taken up either by Eligible Shareholders or under the Shortfall Bookbuild in accordance with the terms of the Underwriting Agreement.

The principal terms of the Underwriting Agreement are as follows:

- The Underwriters will be paid an underwriting fee as a percentage of the underwritten amount.
- The Underwriters may terminate their obligations under the Underwriting Agreement on the occurrence of a number of events which are usual for an offer of renounceable rights.
- Arvida has agreed to indemnify the Underwriters in connection with the underwrite against certain losses.
- Arvida is restricted from offering further Shares or securities (subject to usual exclusions) for 180 days after the Allotment Date, or otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by Arvida, or make any announcement of an intention to do any of the foregoing, other than pursuant to the Offer.

ALLOTMENT AND ISSUE OF NEW SHARES

New Shares issued pursuant to the exercise of Rights are expected to be allotted and issued by 22 July 2019. Holding statements confirming the allotment of your New Shares will be issued and mailed in accordance with the Listing Rules.

TERMS AND RANKING OF NEW SHARES

New Shares will be the same class as, and rank equally in all respects with, Existing Shares on the NZX Main Board on the Issue Date. They will give the holder the right to one vote on a resolution at a meeting of Shareholders (subject to any restrictions in Arvida's constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of Arvida on any liquidation.

Arvida's current dividend policy is to distribute between 50% and 70% of underlying profit per annum. Dividends are intended to be paid on a quarterly basis.

RIGHTS

If you are an Eligible Shareholder you may subscribe for all or some of your New Shares, sell your Entitlement privately or allow your Entitlement to lapse.

The Rights will not be quoted on the NZX Main Board and accordingly there will be no established market for Rights. If you wish to sell your rights privately to a buyer you identify, you should contact Computershare at arvida@computershare.co.nz to request a Security Renunciation Form.

STAMPING FEE

A broker stamping fee of 0.5% subject to a maximum of \$250 will be paid on successful applications. The fee will be paid by the Underwriters.

The Underwriters reserve the right to decline payment of broker stamping fees where it considers that holdings have been split or otherwise structured to take advantage of the stamping fee arrangements. In the event that the total broker stamping fees payable exceed \$30,000, the payment will be scaled back on a pro rata basis. No broker stamping fee will be payable in respect of applications for New Shares under the Shortfall Bookbuild.

MINIMUM AMOUNT TO BE RAISED

There is no minimum amount that must be raised for the Offer to proceed. While the Offer is intended to partially fund the acquisitions described earlier in this document, you should note that the Offer may proceed even if one or more of the acquisitions does not complete.

NZX MAIN BOARD QUOTATION

The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. NZX Main Board is a financial product market operated by NZX, a licensed market operator, under the FMCA. NZX accepts no responsibility for any statement in this Offer Document.

GOVERNING LAW

This Offer is governed by New Zealand law and you submit to the exclusive jurisdiction of the courts of New Zealand.

GLOSSARY

Arvida	means Arvida Group Limited.
Business Day	has the meaning given to that term in the Listing Rules.
Clearing Price	means the price determined by the Board in consultation with the Joint Lead Managers through the Shortfall Bookbuild process for New Shares offered in the Shortfall Bookbuild, and is expected to be set at the highest price at or above the Issue Price that will clear the book of New Shares available under the Shortfall Bookbuild, but will be no less than the issue price of \$1.15 per share and no greater than the closing price prior to the day of the Shortfall Bookbuild.
Closing Date of the Offer	means 5.00pm (NZ time) on 15 July 2019.
Eligible Shareholder	means a Shareholder, as at 5.00pm (NZ time) on the Record Date, with a registered address in New Zealand, Australia or Fiji, who is not in the United States and not acting for the account or benefit of a person in the United States.
Entitlement	means the number of Rights to which Eligible Shareholders are entitled.
Existing Shares	means Shares on issue on the Record Date.
FMCA	means the Financial Markets Conduct Act 2013.
Ineligible Shareholders	means Shareholders of Arvida who are not Eligible Shareholders.
Investor Presentation	means the investor presentation released to NZX on 25 June 2019.
Issue Date	means the date of allotment of the New Shares expected to be 22 July 2019.
Issue Price	means \$1.15 per New Share.
Joint Lead Manager	means Forsyth Barr Limited and Jarden Securities Limited, together <i>Joint Lead Managers</i> .
Listing Rules	means the listing rules of the NZX Main Board dated 1 January 2019.
New Share	means one Share in Arvida offered under the Offer of the same class as, and ranking equally in all respects with, Arvida's quoted Existing Shares at the Issue Date.
NZX	means NZX Limited.
NZX Main Board	means the main board equity security market operated by NZX.
NZX Primary Market Participant	means any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.
Offer	means the offer to subscribe for New Shares to Eligible Shareholders as at the Record Date, under the renounceable rights offer set out in this Offer Document.
Offer Document	means this document.
Opening Date	means 5 July 2019.
Premium	means the excess (if any) of the Clearing Price in the Shortfall Bookbuild over the Issue Price.
Record Date	means 5.00 pm on 3 July 2019.
Registrar	means Computershare Investor Services Limited.

Right	means the renounceable right to subscribe for 1 New Share for every 5.7 Existing Shares held on the Record Date at the Issue Price, issued pursuant to the Offer.
Share	means one ordinary fully paid share in Arvida.
Shareholder	means a registered holder of Shares on Record Date.
Shortfall Bookbuild	means the bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Entitlements that are not taken up by Eligible Shareholders, together with New Shares attributable to Entitlements of Ineligible Shareholders, are offered to investors, including Eligible Shareholders that apply to participate in conjunction with this Offer.
Underwriter	means Forsyth Barr Group Limited and Jarden Partners Limited (together, the <i>Underwriters</i>).
Underwriting Agreement	means the agreement entered into between Arvida, the Underwriters and the Joint Lead Managers, dated on or about 25 June 2019.

NOTE:

All references to time are to New Zealand time.

All references to currency are to New Zealand dollars.

All references to legislation are references to New Zealand legislation unless stated or defined otherwise.

DIRECTORY

Apply online at www.shareoffer.co.nz/arvida by 5.00pm (NZ time) 15 July 2019

Directors of Arvida Group Limited

Peter Wilson (Chair)
Michael Ambrose
Anthony Beverley
Susan Paterson
Paul Ridley-Smith

ISSUER

Arvida Group Limited

39 Market Place
Viaduct Basin, Auckland 1010
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www.arvida.co.nz

LEGAL ADVISORS

Chapman Tripp

Level 35, ANZ Centre
23 Albert Street, Auckland 1010
Phone +64 9 357 9000

JOINT LEAD MANAGERS AND UNDERWRITERS

Forsyth Barr Limited (Arranger & Joint Lead Manager)

Forsyth Barr Group Limited (Underwriter)

Level 23, Lumley Centre
88 Shortland Street, Auckland 1010
Phone +64 9 368 0000

Jarden Securities Limited (Joint Lead Manager)

Jarden Partners Limited (Underwriter)

Level 39, ANZ Centre
23-29 Albert Street, Auckland 1010
Phone +64 9 302 5500

If you have any questions about the number of Rights shown on the Application Form, or how to complete the Application Form, please contact the Registrar at:

SHARE REGISTRAR

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road
Takapuna, Auckland 0622

arvida@computershare.co.nz

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