

24 April 2019

Notice of issue of ordinary shares under Arvida's Long Term Incentive plan

This notice is given under NZX Listing Rule 3.13.1 and 3.15.2 and relates to the exercise of performance share rights under Arvida's Long Term Incentive Plan (*LTI Plan*) under which fully paid ordinary shares in Arvida Group Limited are issued on exercise of those performance rights.

In addition to the exercise of 731,325 performance share rights as detailed in this notice, a further 283,028 performance share rights under the LTI Plan have been cancelled as at 24 April 2019. Arvida Group Limited now has 1,995,283 unlisted performance share rights (with varying exercise prices and expiry dates) on issue.

Section 1: issuer information	
Name of issuer	Arvida Group Limited
NZX ticker code	ARV
Class of Financial Product	Ordinary Shares
ISIN	NZARVE0001S5
Section 2: capital change details	
Number issued	731,325
Nominal value (if any)	Not applicable
Issue price	\$1.29
Nature of the payment (for example, cash or other consideration)	Issued on exercise of 731,325 performance share rights which have vested under the LTI Plan, for no cash consideration. Two tranches of performance rights vested on 31 March 2019. The 2016 tranche was subject to a vesting period of three years and the 2015 tranche had a vesting period of four years. Vesting was subject to the satisfaction of a total shareholder return hurdle, split 50% to an NZX50 performance ranking hurdle and 50% to a peer group ranking hurdle. Upon exercise of each performance share right that has vested the holder is entitled to one ordinary share in Arvida Group Limited for no cash payment. Further details of the LTI Plan are included within Arvida's annual report.
Amount paid up (if not in full)	Fully paid ordinary shares
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.18%

For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue specific authority for issue (the reason for change must be identified here)	Vesting and exercise of 731,325 performance share rights under the LTI Plan (see details above) authorised by a board resolution dated 27 September 2017
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	414,681,167 There is no treasury stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, including a reference to the rule pursuant to which the issue is made	Board resolution dated 27 September 2017 and listing rule
Terms of issue	Listed ordinary shares ranking equally with the existing ordinary shares on issue in Arvida Group Limited
Date of issue	24/04/2019
Section 3: authority for this announcement	
Name of person authorised to make this announcement	Jeremy Nicoll
Contact phone number	021-403-665
Contact email address	jeremy.nicoll@arvida.co.nz
Date of release via MAP	24/04/2019