



ARRANGER, JOINT LEAD MANAGER & JOINT UNDERWRITER



JOINT LEAD MANAGER & JOINT UNDERWRITER

PORTFOLIO ACQUISITION AND EQUITY RAISING

25 JUNE 2019



Image of Queenstown Country Club



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TRANSACTION SUMMARY

Overview

- Agreement to purchase Bethlehem Country Club, Bethlehem Shores and Queenstown Country Club for consideration¹ of \$180m
- Includes agreement to retain vendor development team
- Acquired off-market from interests controlled by Fraser Sanderson, a long-term developer of high-quality retirement villages from whom assets have been previously acquired by Arvida
- Completion expected to occur 31 July 2019, subject to customary closing conditions

Equity raising and funding²

- \$10m of Arvida new shares subscribed by Vendor at 10-day VWAP prior to announcement
- \$50m fully underwritten placement (Placement)
- \$92m fully underwritten 1-for-5.7 pro-rata rights issue (Rights Offer)
- \$32m funded from a new \$125m 3-year debt facility tranche by current ANZ & BNZ syndicate

Financial impact

- Transaction expected to be mid single digit accretive to underlying EPS³ in both FY20 (on a pro forma basis) and FY21⁴
- Further earnings growth from a range of embedded brownfield development opportunities over time and as rollover profiles mature in the villages
- With a substantial development pipeline now established, the strategic focus becomes realising the value in that pipeline and new greenfield opportunities

1. Excludes estimated transaction costs of \$4m and estimated working capital and work in progress adjustments of \$6m.

2. Includes estimated transaction costs at \$4m.

3. Underlying Profit is a non-GAAP unaudited financial measure and differs from NZ IFRS net profit after tax. Refer to page 15 for a definition of pro forma underlying earnings.

4. First full financial year of ownership following the acquisition.



TRANSACTION RATIONALE

Premium villages

- Opportunity to acquire a portfolio of high quality broad-acre villages, in prime locations
- Designed and constructed to a specification that supports premium ORA pricing
- Comprehensive range of superior village facilities including an expansive 3,550sqm resident clubhouse at Bethlehem Shores underpinning the long term value of Tauranga villages

Development pipeline

- Substantial increase in development pipeline adding 504 units in key retirement growth areas, increases target annual build rate to 200 in FY20 and 250+ from FY21 and beyond
- Development is predominantly consented, with ongoing villa development in progress
- Agreement to retain vendor development team expands in-house capability

Adds value to Arvida

- Immediately earnings accretive with mid single digit underlying EPS¹ accretion anticipated in both FY20 (on a proforma basis) and FY21²
- Purchase price is at CBRE 31 March 2019 valuation and comprises \$53m of land available for future development, the majority of which is already serviced
- In aggregate, the portfolio adds \$88m of Embedded Value³ to the Arvida portfolio

Builds on care strategy

- Ability to roll-out care suite strategy with development of premium care offering
- Complementary to “needs-based” model providing a continuum of care, delivering strong recurring cash flows and underpinning the long-term value of the villages
- Ability to provide additional services to establish community interaction and engagement

Increased presence in regional growth markets

- Increases Arvida's presence in Tauranga, a key NZ retirement location
- Compelling market fundamentals underpin Queenstown as an attractive emerging retirement location and offers the ability to establish the leading regional village
- Opportunity to benefit from the adjacent site favoured for a proposed private surgical hospital

1. Refer to page 15 for a definition of pro forma underlying earnings.

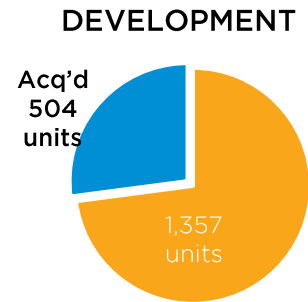
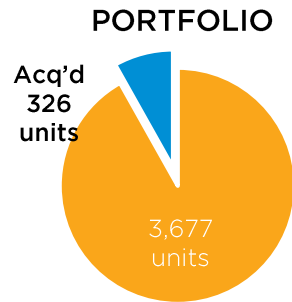
2. First full financial year of ownership following the acquisition.

3. Embedded value is an internal calculation based on the data in the independent valuation report for all occupied units and is an indicator of the potential future cash flow from realised resale gains and deferred management fee receivables.



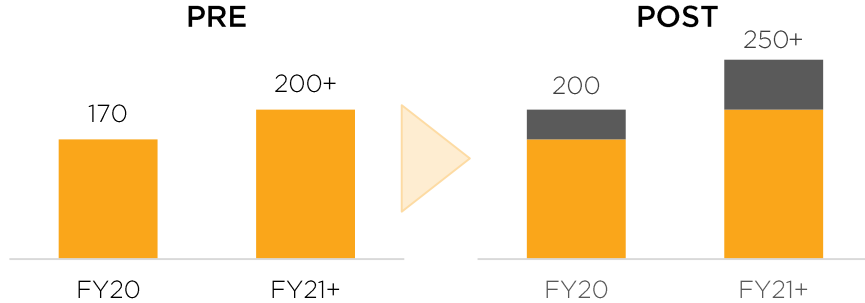
PORTFOLIO TRANSFORMATION

Adds portfolio scale



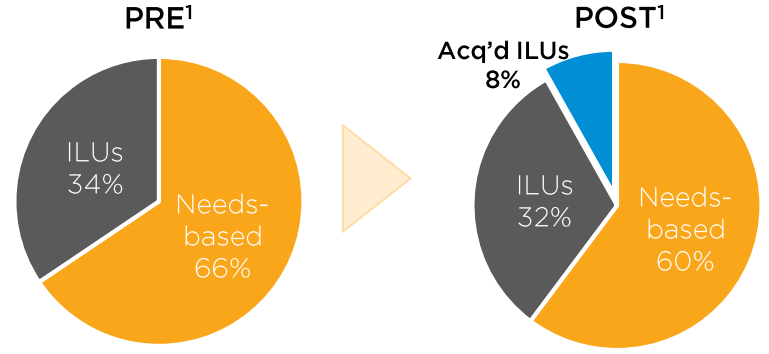
- > 9% increase in existing portfolio and 37% increase in development pipeline²
- > Future development pipeline is largely consented

Increases build rate



- > FY20 delivery now expected to be 200 units
- > Target annual build rate increased to 250+ units from FY21

Retains needs-based composition



- > Needs-based composition remains high at 60%
- > ILU's represent 40% of portfolio
- > Acquisition strategy includes future build of care at Tauranga and Queenstown villages

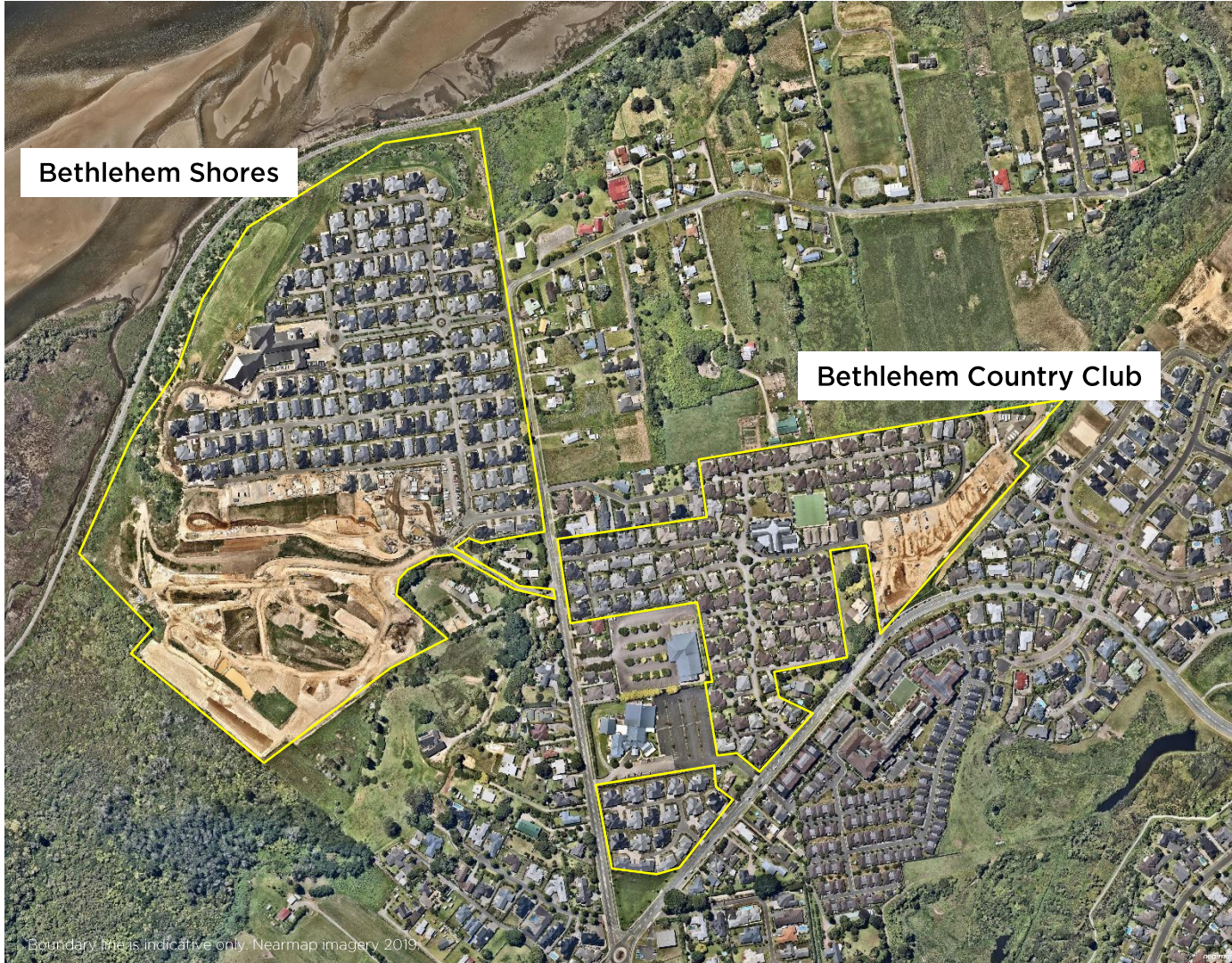
1. Established units/beds only.
 2. Subject to resource consents and final investment decision approval.

An aerial photograph of a large residential development, likely a new housing project. The houses are arranged in a grid-like pattern, featuring light-colored exteriors and dark, gabled roofs. Each house has a prominent brick chimney. The houses are surrounded by green lawns and some landscaping. In the background, there are trees and distant hills under a clear blue sky. A semi-transparent dark grey box is overlaid on the right side of the image, containing white text.

Portfolio being Acquired



TWO ADJACENT TAURANGA VILLAGES



Located in Bethlehem, approx. 10km to Tauranga centre



Adds to existing facilities in Tauranga:

1. Bethlehem Shores and Bethlehem Country Club
2. Bethlehem Views (acquired 2016)
3. Copper Crest (acquired 2016)

Boundary lines indicative only. Nearmap imagery 2019



ESTABLISHED VILLAGES WITH DEVELOPMENT

BETHLEHEM SHORES



BETHLEHEM COUNTRY CLUB



Units

- > 146 villas, mix of 2 & 3 bedroom configuration
- > Ranging in size from 160sqm to 310sqm, average unit ORA pricing of \$1.0m

- > 145 villas, mix of 2 & 3 bedroom configuration
- > Ranging in size from 160sqm to 280sqm, average unit ORA pricing of \$0.9m
- > 3 apartments

Description

- > Broad-acre village situated on 25ha (includes approx. 9ha for future development) bordering the Tauranga harbour foreshore
- > First occupied in mid-2014 and progressively developed in stages since
- > Constructed to a high standard
- > Stage 1 of new resident clubhouse opened June 2019 with stage 2 to include indoor pool, wellness & gym facilities, administration rooms

- > Broad-acre village situated on 12ha of largely developed land (construction in progress on last stage of 22 villas)
- > First occupied in 2004 and progressively developed in stages since
- > Constructed to a high standard with a range of amenity on-site (clubhouse, bowling green, croquet lawn, indoor pool, gym facilities)



NEW PREMIUM COMMUNITY FACILITIES

3,550sqm resident clubhouse at Bethlehem Shores, underpins future sales and value



MAIN ENTRANCE & LOBBY



RESTAURANT & CAFE



BILLIARD ROOM



BAR



50 SEAT THEATRE



LIBRARY

Note: Images of Stage 1 of Bethlehem Shores clubhouse in the final stages of completion prior to opening in June 2019.



SIGNIFICANT TAURANGA DEVELOPMENT

Delivers an embedded development pipeline of up to 219 units¹ in Tauranga

1

101 Villas

- Development of additional 22 villas at Bethlehem Country Club:
 - > First villa (of 20 in stage) nearing completion, conditional contracts in place on 3 villas at average value of \$1.2m; expect completion of stage in FY21
 - > Two additional lots to backfill at a future date
- Development of additional 17 villas at Bethlehem Shores in progress:
 - > Expect completion of stage in FY22, conditional contracts in place on 2 villas at average value of \$1.3m
- Resource consent lodged to develop a further stage of up to 62 villas on 6ha of land:
 - > Enabling earthworks largely complete

2

70 Care Suites

- Provides for the construction of a premium integrated care facility at Bethlehem Shores:
 - > Capacity for up to 70 care suites ranging in size from 26-55sqm, subject to upsizing current care facility consent
 - > Will provide valuable amenity to circa. 480 Arvida residents spread across the two villages
- The Arvida owned Bethlehem Views care facility is located within 5 km:
 - > Operates at full capacity with 88 beds; with high Premium Accommodation Charge rates
 - > Ability to leverage this strong local reputation for excellent care service delivery

3

48 Apartments

- Longer term consented opportunity to construct 48 low-rise apartments at Bethlehem Shores
- Ability to integrate with care facility and provide a range of care services
- Location of apartments would command expansive views to the Harbour to the north and Kaimai ranges to the west

1. Subject to resource consents and final investment decision approval.

PRIME LOCATION IN QUEENSTOWN



Located in Shotover Country, Wakatipu Basin



1. Queenstown Country Club
2. Queenstown Airport and Frankton town centre (approx. 5 km)
3. Queenstown centre (approx. 10km)
4. New Commercial Precinct with community and medical amenity

Boundary lines indicative only. Not a map. Image © 2019



QUEENSTOWN'S PREMIUM VILLAGE



Units

- > Currently comprises 32 villas, all 2 bedroom configuration, average unit ORA pricing of \$1.1m
- > Ranging in size from 130 to 270sqm

Description

- > Broad-acre retirement village well situated on approx. 21ha of flat land with spectacular views backdropped by the Remarkables range, ringed by a panorama of mountain peaks
- > Construction only recently commenced with first residents occupying in 2017
- > Warren Mahoney designed villas constructed to a high standard with premium fitout specification
- > Well located to the growing Frankton township, key regional access point Queenstown airport, and Queenstown town centre

Development Opportunity¹

- > 16 villas in various stages of development, of which 11 are subject to conditional contracts at an average value of \$1.4 million
- > Consent allows for an additional 84 villas that will be progressively delivered in stages, a medium-sized care facility, and 90 apartments
- > Well positioned for introduction of the care suite model given location, village quality and resident profile

1. Subject to resource consents and final investment decision approval.



ATTRACTIVE FUTURE RETIREMENT LOCATION

1

Medical and community amenity

- Commercial precinct being separately developed by the Vendor on adjoining land will put complementary healthcare and community amenity at the front door. Construction in progress on medical and childcare centres
- Favoured site for construction of the proposed private surgical hospital for the Queenstown and Central Lakes region. Potential to bring acuity services to the region that are not currently available
- Master plan also includes a mixed hospitality and retail offering in the precinct as well as radiology and pathology rooms

2

Regional demand for aged care

- Penetration of retirement living in the wider Queenstown region is currently low reflecting a lack of quality retirement living options, limited access to quality aged care services and absence of a local higher acuity facility (to be addressed by the above-mentioned hospital)
- Current development activity is broadly limited to two operators (one of which is Queenstown Country Club); current total local competitor supply is 27 units
- Option procured on Vendor's proposed development of local worker accommodation as part of the transaction in order to offer housing to village and care facility workforce

3

Compelling demographics

- Strong projected population growth for Queenstown-Lakes district, particularly in aged demographic; 75+ years population increasing from around 4% to 10% over next 20 years¹
- Median house price for Queenstown-Lakes district² at \$1.0m, with surrounding suburbs having a median price of >\$1.0m
- Substantial residential and commercial development activity in progress and planned
- Local economy continues to expand at a greater rate than the national economy, underpinned by a strong tourism-related spend

1. Statistics New Zealand medium growth projections.

2. Publicly available information including REINZ and Property Guru.



INDICATIVE FINANCIAL IMPLICATIONS

Acquisition of villages immediately underlying earnings accretive in FY20²

Key assumptions:

- Based on Arvida’s estimated earnings for the portfolio, an additional \$13.4m of reported NPAT and \$15.8m of underlying profit¹ is anticipated on an FY20 pro forma basis²
- The acquisition is expected to deliver mid single digit accretion to underlying earnings per share in both FY20 (on a pro forma basis²) and FY21
- Further earnings growth expected beyond FY21 from future developments and maturing of resident profiles
- Post transaction gearing is expected to remain at 25% with sufficient capacity to meet current development pipeline and make additional greenfield site acquisitions
- Stated dividend policy retained at 50%-70% of underlying profit
- The opening of the care suite facilities are expected to be after FY21

Acquired villages	FY20	FY21
Reported NPAT	\$13.4m	\$19.0m
Underlying EBITDA ¹	\$16.1m	\$20.6m
Underlying profit ¹	\$15.8m	\$19.4m

Key assumptions	FY20	FY21
New sales	25	43
Resales	12	17
<ul style="list-style-type: none"> ■ Village revenue and operating costs in line with current village experience ■ Fair value uplift on new units sold ■ Current pricing, age profile, house price growth rates presented on the next page apply ■ Development margin in line with target 15-20% range 		

1. Underlying EBITDA and 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.



PORTFOLIO VILLAGE STATISTICS

Village	Region	Villas	Apts	Total	Proposed Development ¹		
					FY20	FY21	FY22+
Bethlehem Country Club	Tauranga	145	3	148	10	10	2
Bethlehem Shores	Tauranga	146	-	146	5	54	138
Queenstown Country Club	Queenstown	32	-	32	15	20	250
TOTALS		323	3	326	30	84	390

At 31 March 2019 \$000	Region	Valuer	RV Valn	Ave. Ingoing Price	Ave. Current Price	Discount Rate	Embedded Value
Bethlehem Country Club	Tauranga	CBRE	69,100	662	902	14.0%	55,709
Bethlehem Shores	Tauranga	CBRE	70,650	899	1,018	14.5%	32,080
Queenstown Country Club	Queenstown	CBRE	39,796	1,089	1,071	17.5%	512

At 31 March 2019	Ave. Resident Age	Tenure	CBRE Unit Growth Rate Assumptions				
			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Bethlehem Country Club	79.3	9.0	0.0%	1.0%	2.0%	2.5%	3.5%
Bethlehem Shores	75.4	9.2	0.0%	1.0%	2.0%	2.5%	3.5%
Queenstown Country Club	77.3	8.2	0.0%	1.0%	1.5%	2.5%	3.0%

1. Subject to resource consents and final investment decision approval.



CARE SUITE STRATEGY & ASSUMPTIONS

The provision and integration of care is a core component of Arvida's proposition. It provides residents with the confidence that care services are available while adding value to the overall village as the resident profile matures

Market context

- Traditionally care bed revenue equates to the sum of the District Health Board ('DHB') per bed night rate and, in some cases, a Premium Accommodation Charge ('PAC')
- Construction of traditional care beds has generally become uneconomic, given land input costs, construction costs and ongoing operating margins
- For villages with a premium retirement village offering, demand dictates, the integrated care facilities need be of a commensurate quality and to a higher specification than traditional care beds

Desired approach

- Current view is to develop care suite facilities at both Bethlehem Shores and Queenstown Country Club, with the household model of care in mind. Sufficient flexibility is retained to modify land use towards independent living units if DHB funding, market settings or resident demand trends change
- Proposed care suite facilities would be targeted towards residents seeking a premium accommodation offering with a higher level of care services, up to hospital level
- Residents can transition to hospital level care without having to move to a different care room or wing

Investment case

- In assessing the acquisition, the ability to develop care suites on two sites has been considered as part of the due diligence process. The key assumptions included:
 - > Suites having a standard ORA contract, with the provision for charging a Deferred Management Fee benchmarked against current market contracts with an average of 25% over two years
 - > 80% of the care suites being sold with an ORA contract and the remaining 20% being occupied at the DHB rates plus a PAC
 - > Care suites constructed to a larger unit size ranging from 26sqm to 55sqm with a kitchenette
 - > Higher service provision of up to hospital level care
 - > Current market construction costs and market unit pricing support the model and provide an acceptable investment return

Note: Within Arvida, care suites are currently operating at two sites, being built at three existing sites and will be part of all new greenfield sites.



Capital Raising Summary



EQUITY RAISING TERMS

Fully underwritten placement and rights issue

Placement

Offer Price	\$1.25 per new share, representing a 8.0% discount to the five-day VWAP prior to announcement of \$1.359 per share
Offer Size	\$50 million (40 million shares) fully underwritten
Ranking	New Shares issued on completion of the Placement will rank equally with existing shares and will be quoted on NZX and be eligible to participate in the Rights Offer
Eligibility	Institutional Investors and New Zealand resident clients of retail brokers

1 for 5.7 Rights Offer

Offer Price	\$1.15 per new share which represents a 15.4% discount to the five-day VWAP prior to announcement of \$1.359 per share and a 13.9% discount to the Theoretical-Ex-Rights and Placement Adjusted Price of \$1.336 per share
Offer Size	\$92 million (80 million shares) fully underwritten
Ranking	New shares issued on completion of the Rights Offer will rank equally with Arvida's existing ordinary shares
Offer structure	Pro rata renounceable Rights Offer provides all Eligible Shareholders with the opportunity to participate, with no provision for trading right on market Shortfall bookbuild provides mechanism for shareholders who have not taken up or sold their rights to realise value
Eligibility	Available to persons recorded on Arvida's share register at 5pm on 3 July, with a registered address in New Zealand, Fiji or Australia
Subscription	Arvida Directors and senior executives to subscribe for their full entitlements, other than Mr Ambrose whose associated interests intend to subscribe for approximately 68,000 shares under the Rights Offer

¹TERP is the theoretical ex rights price of \$1.336 which is equal to the average price of 1 New Shares at the Issue Price of \$1.15 and 5.7 Existing Shares at \$1.369 being the closing price as at 24 June 2019 adjusted for the Placement.



FUNDING APPROACH

Capital Raising

- Fully underwritten Placement to raise \$50m
- Fully underwritten Rights Offer to raise \$92m
- Capital raising provides additional flexibility to fund Arvida’s growing development pipeline of 250+ units per annum from FY21

Vendor Equity

- \$10m of Vendor shares escrowed for 12 months post allotment
- Issued at market price¹

Bank Debt

- Bank debt of \$32m and gearing of 25%² immediately post settlement of acquisition and capital raising
- Settlement of transactions expected to occur 31 July 2019, subject to customary approvals
- Future development of these three properties is expected to be funded from bank debt and internally generated cashflows

SOURCES	
Placement	\$50m
Rights Offer	\$92m
Vendor Equity	\$10m
Bank Debt	\$32m
Total	\$184m
USES	
Acquisition of Villages ³	\$180m
Transaction Costs ⁴	\$4m
Total	\$184m

1. Calculated as the volume weighted share price over the 10 days immediately prior to announcement of the transaction, being \$1.343.

2. Gearing represents net debt / net debt plus equity.

3. Excluding estimated working capital and work in progress adjustments of \$6m.

4. Transaction costs estimated at \$4m.



CAPITAL RAISING TIMETABLE

Placement	
Placement conducted under trading halt	25 June 2019
Trading expected to resume	26 June 2019
Settlement and allotment of placement shares	28 June 2019
Rights Offer	
Shares quoted “ex-rights”	2 July 2019
Record date for rights issue	5pm, 3 July 2019
Offer Document, Acceptance Forms sent to Eligible Shareholders	4 July 2019
Rights Offer closes	5pm, 15 July 2019
Shortfall bookbuild	17 July 2019
Settlement and allotment of rights issue shares	22 July 2019
Expected mailing of holding statements	By 24 July 2019

1. These dates are subject to change. Arvida reserves the right to amend the dates and times without prior notice, subject to applicable legal and regulatory requirements.



Transaction Risks



TRANSACTION RISKS

- This section sets out the key risks Arvida has identified relating to the acquisition of the villages. These risks may affect the future operating and financial performance of Arvida and the value of Arvida shares
- This section does not (and does not purport to) set out the key risks related to an investment in shares in Arvida or in relation to Arvida, its business or general market or industry risks

Transaction Risks

- Whilst comprehensive due diligence has been completed, Arvida has not been able to fully verify the accuracy, completeness and reliability of all the information provided
- If any such information is incorrect, incomplete or misleading, there is a risk that the financial, operational and property outcomes may be materially different to those presented

Construction Risks

- Arvida has assumed that build costs, the availability of resource and the attainment of resource consents will enable it to deliver the development pipeline and development margins as presented
- If any of these factors do not prove to be correct, Arvida may need to alter the actual development expected, defer the development or cancel it entirely

Integration Risks

- Arvida has assumed that it will be able to successfully transfer the existing ORA contracts, transfer the existing employees (both village and construction staff) and manage the overall integration
- If it is unable to do so efficiently, this may result in an extended period until the acquired villages can deliver the expected financial, operational and property outcomes

Queenstown Risks

- Arvida has assumed Queenstown emerges as a retirement location and the village will benefit from the delivery of the adjacent commercial precinct and medical amenity by the vendor
- If the Queenstown market falters or the commercial precinct and medical amenity is not delivered, Arvida's ability to achieve the sales assumptions may be impacted

Macro Risks

- Arvida has assumed stable property prices, especially in the Tauranga and Queenstown regions. If these property prices fall this could impact on the investment value of the acquired villages and result in slower unit sales and/or lower unit prices
- Arvida has assumed that the DHB funding review will not impact on its care suite strategy and that there is broad acceptance of the ORA care suite model for premium care services at these locations



Arvida
Profile



ARVIDA BY THE NUMBERS

Listed on NZX
2014

Constituent of
NZ50 Index

\$572 million
market
capitalisation¹

100%
NEW ZEALAND
based

29
Villages
+2

18 villages
at inception

+ 11 villages
acquired

+ 2 greenfield
sites acquired

OPERATIONS
21 integrated villages
with co-located care
5 care facilities
3 retirement villages

**BROWNFIELD
DEVELOPMENT
PIPELINE**
802 units/beds

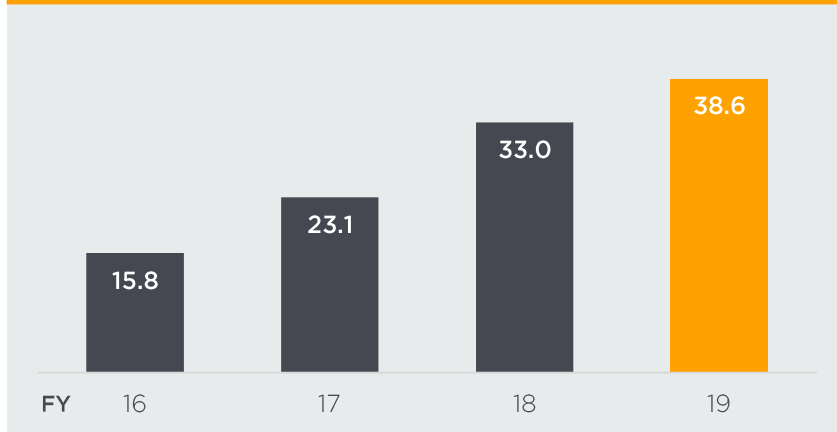
+555 units/beds
GREENFIELD

1. As at 24 June 2019.

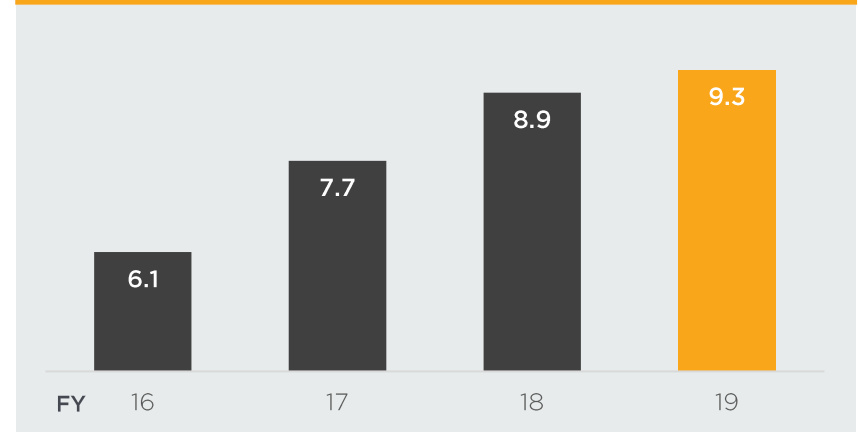


TRACK RECORD OF GROWTH

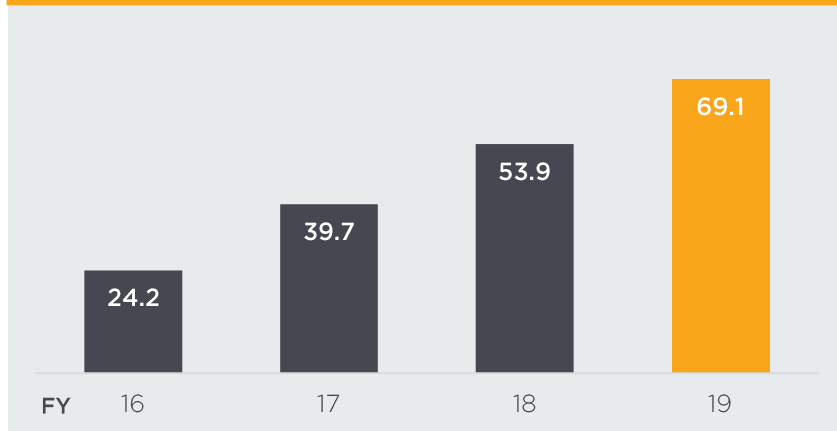
Underlying Profit¹ (\$m)



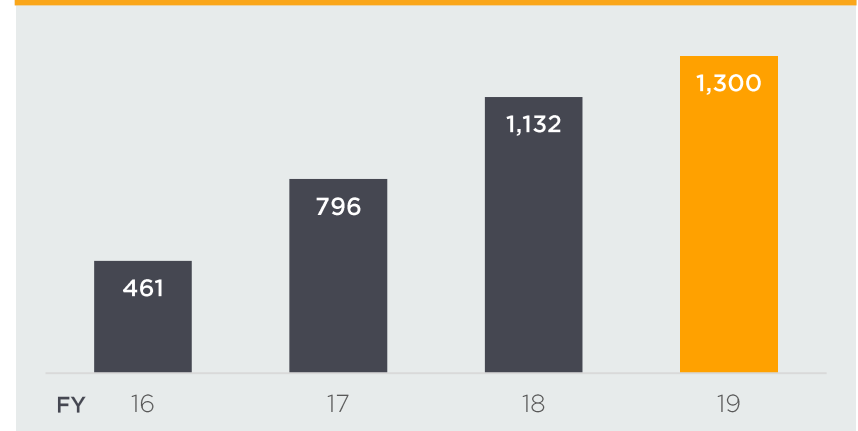
Underlying Profit¹ (cents per share)



Operating Cash Flow (\$m)



Total Assets (\$m)



1. Underlying Profit is a non-GAAP (unaudited) financial measure and differs from NZ IFRS net profit after tax. A reconciliation to Reported Net Profit after Tax is provided in the financial section of the Annual Report dated 27 May 2019.



FY2019 RESULT HIGHLIGHTS

Continued strong financial and operational performance reported

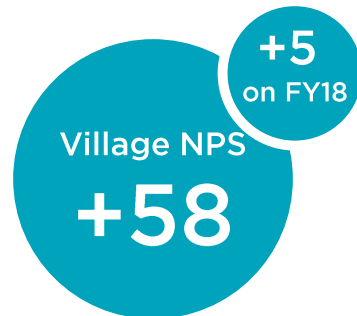
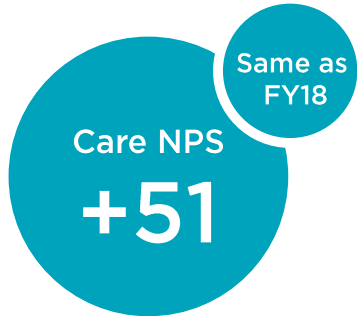
- \$5.6m lift in Underlying Profit¹ to \$38.6m
- Continued high care occupancy at 96% underpins strong cash flows
- Lengthening of Ministry of Health certification periods to an average of 3.7 years with 17 (65%) now attained gold standard 4 year certification
- Resale margin of 23%, up from 20% in FY18
- Resale volumes up 19%; total resale proceeds up 30% to \$87.1m
- Delivered 113 new units for FY19 in line with guidance, lifting to 170 new units in FY20
- Annual delivery rate to exceed 200 units in FY21
- Development margin of 18% on \$44.3m new unit sales in period
- Increased development pipeline with new greenfield site acquired in Kerikeri
- Engagement survey recorded 96% staff give their best everyday
- Continued improvement in resident NPS scores

1. Underlying Profit is a non-GAAP unaudited financial measure and differs from NZ IFRS net profit after tax. A reconciliation to Reported Net Profit after Tax is provided in the financial section of the Annual Report dated 27 May 2019.



EXCELLENT OUTCOMES

Annual NPS resident satisfaction survey



Inaugural staff engagement survey

- > 96% determined to give best
- > 83% motivated to go beyond



- > Approximately 4,000 residents and 2,500 staff

Our Vision:

To improve the lives and wellbeing of our residents by transforming the ageing experience

Introduced customer-led model of care called **ATTITUDE OF LIVING WELL** that brought about cultural change across organisation



Benefits measured:

- > Industry leading care occupancy, significantly above the sector
- > 17 or 65% of care facilities now hold the gold standard 4-year certification from Ministry of Health; balance all 3-years
- > Wellness Team invited to present at domestic and industry conferences
- > Industry recognition and accolades for programmes





OUR STATED STRATEGY

LIVING WELL

Create a profitable and sustainable retirement and aged care business that leads the sector through actively improving the lives and wellbeing of our residents.

BUILDING WELL

Develop integrated retirement living communities for the future, either by adding to or improving existing villages or through acquiring bare land and building villages.

BUYING WELL

Acquire quality retirement villages that are complementary to the overall portfolio composition and deliver long term value through operations or by adding opportunities.

ENGAGING WELL

Deliver quality healthcare and wellbeing services to ageing communities by using our expertise and assets to explore new growth opportunities for the future of our business.



GOVERNANCE



Peter Wilson
Independent Director
& Chair

*MNZM for services
to business*



Anthony Beverley
Independent Director,
chair of Audit & Risk
Committee



Susan Paterson
Independent Director

*ONZM for services
to governance*



Michael Ambrose
Independent Director



Paul Ridley-Smith
Independent Director,
chair of Remuneration
Committee

Deep Skills

Public Governance
Deep Commercial
Financial
Organisation Change
Transactional

Governance
Property
Deep Commercial
Organisation Change
Financial
Transactional

Governance
Sector
Deep Commercial
Transactional
Organisation Change
Information Tech

Sector
Deep Commercial
Financial
Transactional

Governance
Deep Commercial
Transactional
Organisation Change
Legal

External Appointments

Meridian Energy
(Deputy Chair)

Property for
Industry (Chair);
Ngai Tahu Property

Steel & Tube (Chair);
Theta (Chair); Sky
Networks; Goodman
Property NZ; Les Mills
NZ; EROAD;
Electricity Authority;
Reserve Bank of NZ

Manchester Unity
(Chair); Garra
International
(Chair); Chateau
Marlborough
(Chair); Fiordland
Lobster; Rodgers
& Co.

Trustpower
(Chair)

Past appointments
include:
Westpac NZ (Chair);
PF Olsen (Chair);
Westpac Banking
Corporation;
Farmlands Co-op;
Ernst & Young
(Partner)

Past appointments
include:
Summerset
Holdings; Precinct
Properties; Harbour
Quays

Past appointments
include:
Transpower; Abano
Healthcare; Ports of
Auckland; Airways
(Chair)

Past appointments
include:
Horncastle Homes

Past appointments
include:
King Country
Energy; Wellington
International
Airport; NZ Festival

Dividend policy

- > 50-70% of Underlying Profit, subject to the needs of the business

Board committees

- > Audit & Risk
- > Remuneration
- > Board – Health & Safety

Management committees

- > Construction
- > Acquisition
- > Health & Safety
- > Clinical / Wellbeing



PORTFOLIO AT 31 MARCH 2019

	Village	Region	Villas	Apts	SA	CS	RH	H	D	FY20	FY21	FY22+ [^]
1	Kerikeri site	Kerikeri	-	-	-	-	-	-	-	-	30	250
2	Aria Bay	Auckland	-	34	17	-	37	-	-	-	-	117(37)
3	Aria Gardens	Auckland	-	-	-	-	42	91	20	-	-	-
4	Aria Park	Auckland	-	-	46	-	40	44	-	-	-	95(93)
5	Cascades	Hamilton	-	5	32	-	45	32	-	-	-	90
6	Lauriston Park	Cambridge	171	-	-	-	-	-	-	12	-	90
7	Views	Tauranga	-	-	-	-	30	38	20	-	-	-
8	Copper Crest	Tauranga	156	-	-	-	-	-	-	-	84	2
9	Glenbrae	Rotorua	78	-	26	-	17	21	-	10	8	4
10	Mary Doyle	Havelock North	158	48	38	8	26	60	64	12	9	-
11	Olive Tree	Palmerston North	95	-	48	-	28	-	17	-	-	-
12	Molly Ryan	New Plymouth	35	-	28	-	20	13	-	-	-	-
13	Waikanae Country Lodge	Kapiti	4	-	20	-	21	36	-	-	-	-
14	Lansdowne Park	Masterton	69	-	28	-	29	21	-	-	-	-
15	Village at the Park	Wellington	38	99	-	17	-	42	33	24	10	6
16	Ashwood Park	Blenheim	18	-	36	-	47	48	26	-	-	-
17	The Wood	Nelson	5	-	37	-	30	46	-	-	-	-
18	Oakwoods	Nelson	116	-	45	-	26	22	-	-	-	30
19	Waimea Plains	Tasman	-	-	-	-	-	-	-	38	32	205
20	Bainlea House	Rangiora	-	-	-	-	-	-	27	-	-	-
21	Bainswood on Victoria	Rangiora	-	-	-	-	26	32	-	-	-	-
22	Bainswood	Rangiora	4	-	14	-	26	-	-	-	-	-
23	Wendover ¹	Christchurch	-	-	11	-	43	-	-	-	-	60
24	St Albans	Christchurch	-	-	53	-	-	18	-	25	20	-
25	Ilam	Christchurch	-	-	45	-	22	34	20	-	-	-
26	Mayfair	Christchurch	11	-	23	-	27	36	-	-	-	-
27	Maples	Christchurch	-	-	25	-	49	3	-	-	-	-
28	St Allisa	Christchurch	-	-	-	-	55	34	20	-	-	-
29	Park Lane	Christchurch	8	29	45	-	26	16	-	49	-	-
30	Rhodes on Cashmere	Christchurch	-	34	-	-	-	-	-	-	45	-
31	Strathallan	Timaru	51	-	47	-	10	46	20	-	-	-
	TOTALS		1,017	249	664	25	722	733	267	170	238	949

[^] Gross units expected to be delivered (expected decommissions shown in brackets). Subject to resource consents and final investment decision approval.

[#] Arvida has a 50% interest in Village at the Park. 1. The existing Wendover facility is to be decommissioned; future redevelopment is subject to final investment decision approval.