

24 July 2020

Notice of issue of unlisted performance share rights under Arvida's Long Term Incentive plan

This notice is given under NZX Listing Rule 3.13.1 and relates to the issuance of unlisted performance share rights under Arvida's Long Term Incentive Plan (*LTI Plan*).

Arvida Group Limited now has 2,499,638 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	Unlisted Performance Share Rights
ISIN	Not applicable
Section 2: capital change details	
Number issued	20,000
Nominal value (if any)	Not applicable
Issue price	No cash consideration is payable on the issue of performance share rights
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100% of the unlisted performance share rights (other unlisted performance share rights have a different exercise price and expiry date)
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)	See terms of issue below.
Reason for issue and specific authority for issue (the reason for change must be identified here)	Performance share rights issued to employees pursuant to the Arvida Group Limited LTI Plan
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.	2,499,638 unlisted performance share rights with varying exercise prices and expiry dates 542,487,798 quoted ordinary shares 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 2 July 2020 and listing rule 4.6.1
Terms of issue	The performance share rights are subject to a vesting period from 1 April 2020 to 10 working days after the FY23 annual results are released to the NZX. Vesting is subject to the satisfaction of a total shareholder return hurdle, which is split 50% to an NZ50 performance ranking hurdle and 50% to a peer group ranking hurdle. Upon vesting, each performance share right can be converted into one ordinary share in Arvida on exercise for no cash payment. Further details of the LTI Plan are included within Arvida's Annual Report. The performance share rights cannot be transferred.
Date of issue	24/07/2020 (the effective date of the grant is 1 April 2020).
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	24/07/2020