

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** The New Zealand Stock Exchange  
and  
**To** Arvida Group Limited

Date this disclosure made: 31/12/2020

Date last disclosure made: 24/12/2020

Date on which substantial holding ceased: 30/12/2020

### **Substantial product holder(s) giving disclosure**

Full name(s): Milford Funds Limited

*Summary of previous substantial holding*

Class of quoted voting products: Ordinary Shares

Summary for Milford Funds Limited

For **last** disclosure,—

(a) total number held in class: **27,229,810**

(b) total in class: **542,488,000**

(c) total percentage held in class: **5.019%**

- 24,728,038 (4.558%)- Milford Active Growth Wholesale Fund, (Custodian – NNL Custodians),
- 2,501,772 (0.461%)- Milford NZ Equities Wholesale Fund, (Custodian - NNL Custodians).

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **27,053,547**

(b) total in class: **542,488,000**

(c) total percentage held in class: **4.987%**

- 24,728,038 (4.558%)- Milford Active Growth Wholesale Fund, (Custodian – NNL Custodians),
- 2,325,509 (0.429%)- Milford NZ Equities Wholesale Fund, (Custodian - NNL Custodians).

**Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure:

On market sale transactions of 176,263 ordinary shares made during the period 28/12/20 - 30/12/20, for total consideration of \$315,592.79.

**Additional information**

Address(es) of substantial product holder(s): Level 28, 48 Shortland Street, Auckland 1140, New Zealand

Contact details: Matt Thomas, 09 921 4700

**Certification**

I, **Matt Thomas**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.