

15 October 2021

NZX Market Announcements
Wellington**ARVIDA GROUP LIMITED (NZX: ARV) - RIGHTS ISSUE NOTIFICATION TO INELIGIBLE SHAREHOLDERS**

Arvida Group Limited (*Arvida*) has announced an intention to undertake a rights issue of new shares at \$1.85 per new share (*Offer*). The Offer will be made under clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (*FMCA*).

Arvida considers that the legal requirements of jurisdictions other than New Zealand, Australia and Fiji are such that it would be unreasonable and unduly onerous for Arvida to make the Offer in those jurisdictions. This decision was made having regard to:

- the small number of shareholders in those overseas jurisdictions to whom offers would otherwise be made;
- the likelihood of those shareholders electing to participate in the Offer if offered to them; and
- the costs of complying with overseas legal requirements.

Arvida has therefore decided only to extend the Offer to shareholders with an address in New Zealand, Australia or Fiji as at 5.00pm on 26 October 2021 (*Record Date*), and who are not in the United States or acting for the account or benefit of any person in the United States (*Eligible Shareholders*).

Under the terms of the Offer, you are not an Eligible Shareholder. Accordingly, you will not be offered any shares or interests under the Offer and cannot subscribe for shares under the Offer and you will not be sent a copy of the Offer Document.

This letter's purpose is to inform you about the Offer. It is neither an offer to issue shares to you, nor an invitation for you to apply for shares. You are not required to do anything in response to this letter. However, you may still receive some benefit from the Offer, as described below.

Shares attributable to those shareholders who are not Eligible Shareholders (*Ineligible Shareholders*) will be issued to a nominee appointed by the Company which will arrange to sell those shares on the behalf of Ineligible Shareholders through a Shortfall Bookbuild on 10 November 2021.

Any Premium (as that term is defined in the Offer Document) 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 Shareholders.

Payment of any Premium achieved in the Shortfall Bookbuild is expected to be made on 22 November 2021. However, there is no guarantee that any such Premium will be achieved.

While this Offer is not open to you, I would like to thank you for your continuing support as a shareholder.

Yours faithfully



Jeremy Nicoll
Chief Executive Officer
Arvida Group Limited