

Arvida Group Limited

# RIGHTS OFFER



Apply online at [www.shareoffer.co.nz/arvida](http://www.shareoffer.co.nz/arvida) by 8 November 2021

**This is an important document.**

You should read the whole document before deciding whether to subscribe for shares. If you have any doubts about what to do, please consult your broker, financial, investment or other professional adviser.

# Important Information

Apply online at [www.shareoffer.co.nz/arvida](http://www.shareoffer.co.nz/arvida) by 8 November 2021

## GENERAL INFORMATION

This Offer Document has been prepared by Arvida Group Limited (*Arvida*) in connection with a pro rata 1 for 6.57 renounceable rights offer of ordinary shares, followed by a Shortfall Bookbuild (*Offer*). The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (*FMCA*). This Offer Document is not a product disclosure statement for the purposes of the FMCA and does not contain all of the information that an investor would find in such a document or which may be required in order to make an informed investment decision about the Offer or Arvida.

## ADDITIONAL INFORMATION AVAILABLE UNDER CONTINUOUS DISCLOSURE OBLIGATIONS

Arvida is subject to continuous disclosure obligations under the Listing Rules. Market releases by Arvida and the Investor Presentation, are available at [www.nzx.com](http://www.nzx.com) under the code ARV.

## OFFERING RESTRICTIONS

No action has been taken to permit a public offering of the New Shares in any jurisdiction outside New Zealand, Australia or Fiji. The distribution of this document in a jurisdiction outside New Zealand, Australia or Fiji may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limitation, this document may not be sent into or distributed in the United States.

## NO GUARANTEE

No person named in this document (nor any other person) guarantees the New Shares to be issued pursuant to the Offer or warrants the future performance of Arvida or any return on any investment made pursuant to this document.

## FORWARD LOOKING STATEMENTS

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Arvida and which may cause the actual results, performance or achievements of Arvida to differ materially from those expressed or implied by such statements. Under no circumstances should you regard the inclusion of forward looking statements as a representation or warranty by Arvida or its directors or officers or any other person with respect to the achievement of the results set out in any such statement, or that underlying assumptions used will in fact be realised.

## DECISION TO PARTICIPATE IN THE OFFER

The information in this Offer Document does not constitute a recommendation to acquire New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any applicant or investor, including their investment objectives, financial and/or tax position.

## PRIVACY

Any personal information provided by Eligible Shareholders will be held by Arvida and/or the Registrar at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in Arvida. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020 (New Zealand), you have the right to access and correct any personal information held about you.

## ENQUIRIES

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on your Entitlement Letter, or how to apply online, please contact the Registrar.

## DEFINED TERMS

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the back of this Offer Document or in the relevant section of this Offer Document.



Located in Stanmore Bay on Auckland's Whangaparaoa Peninsula, Peninsula Club is spread across approximately 14.4 hectares.





# Chairman's Letter

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22 October 2021

*Dear Arvida shareholder,*

## ACQUISITION AND SHAREHOLDER OFFER

On behalf of the directors of Arvida, I am pleased to present you with the opportunity to participate in this Offer of New Shares to assist in funding the acquisition of the Arena Living group's retirement villages.

Arvida announced on 15 October 2021 that it had entered into an agreement to purchase Peninsula Club, Mayfair Village, Knightsbridge Village, Parklane Village, Mt Eden Gardens Village and Ocean Shores Village (the *Villages*) through the purchase of 100% of the share capital in Arena Living Holdings Limited (*Arena Living*), subject to customary approvals.

### PENINSULA CLUB

Peninsula Club is located on the Whangaparoa Peninsula in Stanmore Bay, which is about 35km north of Auckland's CBD. It is a large-scale retirement village that is spread across approximately 14.4 hectares.

The existing village features 165 villas and 61 apartments. There are currently 13 apartments with resident common facilities under development, and approximately 2,900 sqm of bare land for future development. The low site density at approximately 16 units per hectare offers potential other development opportunities over time (see description below).

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### MAYFAIR VILLAGE

Mayfair Village is located in Northcross on Auckland's North Shore. It is a large-scale retirement village that is spread across approximately 7.0 hectares.

The existing village features 100 villas and 68 apartments. Looking ahead, Arena Living has advanced plans for the refurbishment of the resident community centre, apartment building and apartments. 29 apartments were held as inventory at 30 June 2021 to allow for the planned apartment refurbishment (see description below).

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### KNIGHTSBRIDGE VILLAGE

Knightsbridge Village is also located on Auckland's North Shore in Mairangi Bay. It is a large scale, well presented, retirement village that is spread across approximately 12.6 hectares.

The existing village features 157 villas and 91 apartments. Recently the community centre at Knightsbridge was refurbished to a high standard. While the village is fully developed, Arvida considers the low site density at 20 units per hectare again offers potential development opportunities over time.

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### PARKLANE VILLAGE

Parklane Village is also located on Auckland's North Shore in the residential suburb of Forrest Hill. It is a large-scale retirement village that is spread across approximately 5.5 hectares.

The existing village features 99 villas and 58 serviced apartments. Arvida considers there is a future opportunity to redevelop the existing serviced apartment building into a modern care suite centre with common facilities. Redevelopment will be considered in conjunction with general village betterment and planned remedial works (see description below).

All three of Arena Living's North Shore villages are located in proximity to each other and are well-located to Arvida's two North Shore care centres, Aria Bay and Aria Gardens.

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### MT EDEN GARDENS VILLAGE

Mt Eden Gardens Village is located in the central Auckland suburb of Mt Eden, only a short walk to the Mt Eden shopping precinct.

The existing village features 36 apartments and 1 villa. Arena Living has plans for a redevelopment of the 4,417 sqm site into a high quality 69 apartment boutique retirement village.

The indicative \$100 million development is subject to final Board approval. 16 apartments and 1 villa are held as stock pending redevelopment.

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### OCEAN SHORES VILLAGE

Ocean Shores Village is located in Mount Maunganui, Tauranga. It is a large-scale retirement village that is spread across approximately 8.3 hectares and set one block back from Ocean Beach.

The existing village features 126 villas and 84 apartments. The site is fully developed with limited opportunities for future development in the near term.

Ocean Shores is well-located to Arvida's two premium care facilities in Tauranga, at Bethlehem Views and Copper Crest.

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Collectively, the Villages add 988 independent living units (villas and apartments) and 58 serviced apartments to Arvida's existing portfolio of 4,325 units and beds.

### FUTURE OPPORTUNITIES

The Villages include the future opportunity to develop additional units over time and introduce care.

A summary of the opportunities includes:

- Redevelop the Mt Eden Gardens Village into a high-quality boutique retirement residence
- Introduce care into the Auckland villages with the development of care suites through retrofitting into existing apartment buildings or brownfield development on low density sites
- Launch Arvida Good Friends home support and care service in Auckland and Tauranga through offering an on-site concierge service offering in the Villages
- Future development opportunities, in the currently low density but high value central North Shore and Whangaparaoa suburbs for infill and redevelopment of over 150 units to be undertaken as part of future master planning and repositioning of the Villages, with any redevelopment plans considered to be part of Arvida's medium term plans
- General betterment of village presentation and amenity to lift the appeal of the Villages where it makes sense and in conjunction with remedial works
- Introduction of the Arvida operating model and standard occupation right contractual terms to improve the customer proposition
- Introduce sustainability initiatives with refurbishment and redevelopment

### REMEDIAL WORKS

Historical weather tightness issues have been identified and progressively addressed by Arena Living.

The cost and timing of the remaining remedial works was explicitly cash flowed in CBRE 30 June 2021 independent valuations, including a total cost for the remedial works of \$54.7 million (as assessed by quantity surveyors), an allowance for cost escalation over the period of time for remediation and reduced sale prices of buy-back inventory held.

Arvida engaged Prendos New Zealand Limited to independently examine the scope and cost estimates of remedial works, and assess weather tightness issues as part of acquisition due diligence.

As a result of their investigations, additional weather tightness work was identified and negotiated in the acquisition consideration.

The Villages affected by weather tightness issues are Peninsula Club, Mayfair Village, Knightsbridge Village and Parklane Village.

Arvida plans to undertake value enhancing refurbishment and development activities in conjunction with required reinstatement work. The opportunity is to retrofit care into the Villages as part of this work.

It is expected that capital expenditure incurred on remedial works in the current 2022 financial year will be limited to design and consenting as master planning of refurbishment and development plans is completed.

## INDICATIVE FINANCIAL IMPACT

The acquisition of the Villages is expected to be accretive to underlying earnings per share. Based on Arvida's estimated earnings for the Villages, \$32-34 million of underlying profit<sup>1</sup> is expected to be added in FY22 (on a pro forma basis<sup>2</sup>). This delivers FY22 underlying earnings per share percentage accretion in the mid teens (on a proforma basis).

## PLACEMENT AND PRO RATA RENOUNCEABLE RIGHTS OFFER

The purchase price of \$345 million<sup>3</sup> is at approximately 0.88x to CBRE valuation at 30 June 2021. To part fund the purchase price, Arvida has raised \$155 million by an underwritten placement of new Arvida ordinary shares at \$1.96 per share. This introduced some new institutional and private investors to our share register.

The balance of the consideration to fund the purchase price and transaction costs, will be from the following:

- an approximately \$175 million offer of new Arvida ordinary shares by an underwritten pro rata renounceable rights offer to existing shareholders. Under the Offer, Eligible Shareholders may subscribe for 1 New Share for every 6.57 existing shares held as at 5.00 pm on 26 October 2021, at a price of \$1.85 per share; and
- \$23 million draw down on an extended debt facility tranche provided by our existing banking syndicate.

**Eligible Shareholders have until 5.00pm on 8 November 2021 to apply at the following link:**

[www.shareoffer.co.nz/arvida](http://www.shareoffer.co.nz/arvida)

Arvida directors and senior executives intend to take up all or part of their entitlements for shares beneficially owned by them under the Offer. Shareholders who choose not to take up their Rights, or who sell Rights, will have their percentage shareholding diluted.

In addition to institutional investors, we are particularly pleased to give retail shareholders the opportunity to participate in the Shortfall Bookbuild. This allows Eligible Shareholders to apply for additional Shares over and above their Entitlement.

The price payable for these Shares will be set during the Shortfall Bookbuild, but will be no less than the Issue Price of \$1.85 per Share and no greater than the closing price prior to the day of the Shortfall Bookbuild.

Any premium above the Issue Price that is achieved in the Shortfall Bookbuild will be shared between those shareholders who did not, or were unable to, take up their rights, in proportion to the number of rights not taken up.

Your Rights are valuable. This document sets out important information about the Offer. Before making your investment decision, I encourage you to read this document in full and also to consider the information disclosed by Arvida to NZX (in particular the Investor Presentation) and other information available at [www.nzx.com](http://www.nzx.com) under the ticker code "ARV". If you are in doubt as to what you should do, you should consult your financial or professional adviser or an NZX Broker.

Thank you for your continued support.



**Anthony Beverley**

Chair, Arvida Group Limited

<sup>1</sup> Underlying 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.

<sup>2</sup> 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. 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.

<sup>3</sup> Before estimated \$10 million working capital and development work in progress, and \$8 million transaction costs.





Knightsbridge Village is a large scale, well presented retirement village spread across approximately 12.6 hectares on Auckland's North Shore in Mairangi Bay.



# Important Elements of the Offer

<b>Issuer</b>	Arvida Group Limited
<b>The Offer</b>	<p>An underwritten pro rata renounceable rights offer of 1 New Share for every 6.57 Existing Shares held on the Record Date (with fractional entitlements being rounded down to the nearest share),</p> <p>New Shares:</p> <ul style="list-style-type: none"><li>• not taken up by Eligible Shareholders; or</li><li>• which are attributable to the rights of Ineligible Shareholders,</li></ul> <p>will be offered through a Shortfall Bookbuild run by the Joint Lead Managers. Any Premium 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 to do so.</p>
<b>Eligible Shareholder</b>	A Shareholder, as at 5.00 pm (NZ time) on the Record Date of 26 October 2021 with a registered address in New Zealand, Australia or Fiji, who is not in the United States and not acting for the account or benefit of a person in the United States.
<b>Rights</b>	<p>The right to subscribe for New Shares under the Offer. Eligible Shareholders have an entitlement to subscribe for 1 New Share for every 6.57 Existing Shares held on the Record Date (5.00 pm 26 October 2021). The Rights will not be quoted by NZX.</p> <p>If an application and a renunciation are received in respect of the same Right(s), the renunciation will be given priority to the application.</p>
<b>Issue Price</b>	\$1.85 per New Share.
<b>Shortfall Bookbuild</b>	Eligible Shareholders also have the opportunity to apply for additional New Shares which are attributable to any Rights not taken up in a bookbuild process which will also involve institutional investors. Eligible Shareholders may only participate by completing the section of the online application indicating that they intend to participate in the Shortfall Bookbuild, or otherwise through brokers who have been invited to participate. Brokers may contact the Joint Lead Managers if they wish to participate in the Shortfall Bookbuild.
<b>Offer size</b>	The amount to be raised under the Offer is approximately \$175 million.
<b>New Shares</b>	Shares of the same class as, and that rank equally with, Existing Shares on the Issue Date. The New Shares will not have an entitlement to dividends declared prior to the Issue Date. The next dividend is expected to be paid in December 2021.
<b>Existing Shares currently on issue</b>	543,263,143 Existing Shares quoted on the NZX Main Board (before the Placement). 79,081,633 shares issued in the Placement.
<b>Maximum number of New Shares being offered in the Offer</b>	94,725,232 New Shares (subject to rounding).
<b>How to apply</b>	Applications must be made online at <a href="http://www.shareoffer.co.nz/arvida">www.shareoffer.co.nz/arvida</a>
<b>Offer underwritten</b>	The Offer is fully underwritten by Forsyth Barr Group Limited and Jarden Partners Limited.



# Important Dates

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Announcement of the Offer	Friday, 15 October 2021
Record Date for determining Entitlements	5.00 pm, Tuesday 26 October 2021
Entitlement Letters sent to Eligible Shareholders	Wednesday, 27 October 2021
Closing Date for the Offer (last day for online applications and receipt of payment)	5.00 pm, Monday 8 November 2021
Shortfall Bookbuild	Wednesday, 10 November 2021
Allotment of New Shares under the Offer (Issue Date)	Monday, 15 November 2021
Expected date for quotation of New Shares issued under the Offer	Monday, 15 November 2021
Payment of any Premium achieved in the Shortfall Bookbuild	Monday, 22 November 2021
Mailing of holding statements	by Monday, 22 November 2021

*These dates are subject to change and are indicative only. Arvida reserves the right to amend this timetable (including by extending the Closing Date of the Offer) subject to applicable laws and the Listing Rules. Arvida reserves the right to withdraw the Offer and the issue of New Shares at any time before the Issue Date at its absolute discretion.*

# Details of the Offer

## THE OFFER

The Offer is for New Shares in Arvida in a pro rata rights offer, followed by a Shortfall Bookbuild (as described below). Eligible Shareholders can subscribe for 1 New Share per 6.57 Existing Shares held on the Record Date. Any fractional Entitlements will be rounded down to the nearest whole number.

The New Shares will be of the same class as, and will rank equally with, the Existing Shares quoted on the NZX Main Board. It is a term of the Offer that Arvida will take any necessary steps to ensure that the New Shares are, immediately after the issue, quoted.

The maximum number of New Shares under the Offer is 94,725,232. The Rights will not be quoted on the NZX Main Board.

Entitlements which are not taken up (and those attributable to Ineligible Shareholders) will be offered in the Shortfall Bookbuild. Applications once made cannot be withdrawn.

Eligible Shareholders who do not take up their full Entitlement and Ineligible Shareholders, may receive some value in respect of those Rights if a Premium is achieved under the Shortfall Bookbuild. There is no guarantee that any Premium will be achieved.

Further details are set out under “Shortfall Bookbuild” below.

## ISSUE PRICE

The Issue Price is \$1.85 per New Share and must be paid in full on application online and by direct credit payment.

Arvida may choose to accept late applications and application payments but has no obligation to do so. Arvida may accept or reject any application which it considers is not completed correctly, and may correct any errors or omissions on any application.

Application monies will be held in a trust account with the Registrar until the New Shares are allotted or the application monies are refunded. Interest will not be paid on application monies refunded, whether or not the issue and allotment of New Shares takes place.

Any refunds of application monies will be made within five Business Days of allotment or of any decision not to proceed with the Offer.

## ELIGIBILITY

The Offer is only open to Eligible Shareholders and persons that Arvida is satisfied can otherwise participate in compliance with all applicable laws.

The Offer will be made only in New Zealand, Australia and Fiji. Arvida considers that offering it wider would be too onerous given the costs of complying with the legal requirements in other jurisdictions and the small number of Shareholders the Offer would likely attract.

This Offer Document is restricted to Eligible Shareholders with a registered address in New Zealand, Australia or Fiji, as at 5.00 pm (NZ time) on the Record Date, who are not in the United States and are not acting for the account or benefit of a person in the United States.

The distribution of this Offer Document (including an electronic copy) outside New Zealand, Australia or Fiji and may be restricted by law. Any failure to comply with such restrictions may contravene applicable securities law. Arvida disclaims all liability to such persons.

The Rights of all Ineligible Shareholders will be included in the Shortfall Bookbuild.

## OPENING AND CLOSING DATES

The Offer will open on 27 October 2021 and close at 5.00pm (NZ time) on 8 November 2021 subject to Arvida varying those dates in accordance with the Listing Rules.

## SHORTFALL BOOKBUILD

New Shares attributable to Entitlements which are not taken up by Eligible Shareholders (together with those attributable to Rights of Ineligible Shareholders) will be offered to Eligible Shareholders that apply to participate in conjunction with this Offer and other investors. The Shortfall Bookbuild is expected to occur on 10 November 2021.

Eligible Shareholders may only participate by completing the section of the application indicating that they intend to participate in the Shortfall Bookbuild, or otherwise through brokers who have been invited to participate. Brokers may contact the Joint Lead Managers if they wish to participate in the Shortfall Bookbuild.

The Clearing Price under the Bookbuild will be equal to or above the Issue Price and be no more than the



last close on the day before the Shortfall Bookbuild.

If the Clearing Price in respect of the Shortfall Bookbuild is equal to the Issue Price:

- Arvida will receive the Issue Price for all New Shares issued to investors under the Shortfall Bookbuild; and
- no cash will be payable to any Eligible Shareholder or Ineligible Shareholder.

If the Clearing Price in respect of the Bookbuild is above the Issue Price:

- Arvida will receive the Issue Price for all New Shares issued to investors under the Shortfall Bookbuild; and
- the extent to which the Clearing Price exceeds the Issue Price (the Premium) will be paid by the Joint Lead Managers to the Registrar, who will remit the Premium pro rata to:
  - each Eligible Shareholder who did not take up their Entitlement in full (with respect to only the part of the Entitlement they did not take up); and
  - each Ineligible Shareholder.

If the Shortfall Bookbuild does not clear all remaining New Shares, the Underwriters will subscribe for any New Shares remaining after the Shortfall Bookbuild.

There is no guarantee that any value will be received from the Shortfall Bookbuild by Eligible Shareholders who did not take up their full Entitlement or Ineligible Shareholders.

None of Arvida, the Joint Lead Managers, the Underwriters or any of their respective directors, officers, employees, agents or advisers will be liable for a failure to achieve a price in the Shortfall Bookbuild that is greater than the Issue Price.

Any Premium achieved under the Shortfall Bookbuild will be announced by Arvida on the NZX.

Allocations and any necessary scaling of applications for New Shares under the Shortfall Bookbuild will be determined by Arvida in its discretion in consultation with the Joint Lead Managers.

Any refunds of application monies due to scaling of applications or applications not being accepted under the Shortfall Bookbuild will be made within five Business Days of allotment of the New Shares (without interest). If there is any difference of less than \$5 between the dollar amount of New Shares for which you apply through the Shortfall Bookbuild and the value (based on the Clearing Price) of the New Shares you receive through the Shortfall Bookbuild, this will be retained by Arvida.

Arvida reserves the right to determine who may participate in the Shortfall Bookbuild in consultation with the Joint Lead Managers.

## UNDERWRITING AGREEMENT

The Underwriters have fully underwritten the Offer. This means that the Underwriters will subscribe at the Issue Price for those New Shares which are not taken up either by Eligible Shareholders or under the Shortfall Bookbuild in accordance with the terms of the Underwriting Agreement.

The principal terms of the Underwriting Agreement are as follows:

- The Underwriters will be paid an underwriting fee as a percentage of the underwritten amount.
- The Underwriters may terminate their obligations under the Underwriting Agreement on the occurrence of a number of events which are usual for an offer of renounceable rights.
- Arvida has agreed to indemnify the Underwriters in connection with the underwrite against certain losses.
- Arvida is restricted from offering further Shares or securities (subject to usual exclusions) for 180 days after the Allotment Date, or otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by Arvida, or make any announcement of an intention to do any of the foregoing, other than pursuant to the Offer.

## ALLOTMENT AND ISSUE OF NEW SHARES

New Shares issued pursuant to the exercise of Rights are expected to be allotted and issued by 15 November 2021. Holding statements confirming the allotment of your New Shares will be issued and mailed in accordance with the Listing Rules.

## TERMS AND RANKING OF NEW SHARES

New Shares will be the same class as, and rank equally in all respects with, Existing Shares on the NZX Main Board on the Issue Date. They will give the holder the right to one vote on a resolution at a meeting of Shareholders (subject to any restrictions in Arvida's constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of Arvida on any liquidation.

## DIVIDEND POLICY

Arvida's current dividend policy is to distribute between 40% and 60% of Underlying Profit per annum. Dividends are intended to be paid on a semi-annual basis. Arvida attaches imputation credits only to the extent they are available from

taxation payments.

No guarantee can be given about the level or payment of dividends, the level of imputation of such dividends or the payout ratios as these matters depend upon the future profits and Arvida's tax and financial position at the time.

### RIGHTS

If you are an Eligible Shareholder you may subscribe for all or some of your New Shares, sell your Entitlement privately or allow your Entitlement to lapse.

The Rights will not be quoted on the NZX Main Board and accordingly there will be no established market for Rights. If you wish to sell your rights privately to a buyer you identify, you should contact Computershare at [arvida@computershare.co.nz](mailto:arvida@computershare.co.nz) to request a Security Renunciation Form.

### STAMPING FEE

A broker stamping fee of 0.5% subject to a maximum of \$250 will be paid on successful applications. The fee will be paid by the Underwriters.

The Underwriters reserve the right to decline payment of broker stamping fees where it considers that holdings have been split or otherwise structured to take advantage of the stamping fee arrangements. In the event that the total broker stamping fees payable exceed \$30,000, the payment will be scaled back on a pro rata basis. No broker stamping fee will be payable in respect of applications for New Shares under the Shortfall Bookbuild.

### MINIMUM AMOUNT TO BE RAISED

There is no minimum amount that must be raised for the Offer to proceed. While the Offer is intended to partially fund the acquisition described earlier in this document, you should note that the Offer may proceed even if the acquisition does not complete.

### NZX MAIN BOARD QUOTATION

The New Shares have been accepted for quotation by NZX and will be quoted upon completion of allotment procedures. NZX Main Board is a financial product market operated by NZX, a licensed market operator, under the FMCA. NZX accepts no responsibility for any statement in this Offer Document

### GOVERNING LAW

This Offer is governed by New Zealand law and you submit to the exclusive jurisdiction of the courts of New Zealand.



# Glossary

<b>Arvida</b>	means Arvida Group Limited.
<b>Business Day</b>	has the meaning given to that term in the Listing Rules.
<b>Clearing Price</b>	means the price determined by the Board in consultation with the Joint Lead Managers through the Shortfall Bookbuild process for New Shares offered in the Shortfall Bookbuild, and is expected to be set at the highest price at or above the Issue Price that will clear the book of New Shares available under the Shortfall Bookbuild, but will be no less than the Issue Price of \$1.85 per share and no greater than the closing price prior to the day of the Shortfall Bookbuild.
<b>Closing Date of the Offer</b>	means 5.00pm (NZ time) on 8 November 2021.
<b>Eligible Shareholder</b>	means a Shareholder, as at 5.00pm (NZ time) on the Record Date, with a registered address in New Zealand, Australia or Fiji, who is not in the United States and not acting for the account or benefit of a person in the United States.
<b>Entitlement</b>	means the number of Rights to which Eligible Shareholders are entitled.
<b>Entitlement Letter</b>	means the personalised entitlement letter sent to Eligible Shareholders.
<b>Existing Shares</b>	means Shares on issue on the Record Date.
<b>FMCA</b>	means the Financial Markets Conduct Act 2013.
<b>Ineligible Shareholders</b>	means Shareholders of Arvida who are not Eligible Shareholders.
<b>Investor Presentation</b>	means the investor presentation released to NZX on 15 October 2021.
<b>Issue Date</b>	means the date of allotment of the New Shares expected to be 15 November 2021.
<b>Issue Price</b>	means \$1.85 per New Share.
<b>Joint Lead Manager</b>	means Forsyth Barr Limited and Jarden Securities Limited, together <i>Joint Lead Managers</i> .
<b>Listing Rules</b>	means the listing rules of the NZX Main Board dated 10 December 2020.
<b>New Share</b>	means one Share in Arvida offered under the Offer of the same class as, and ranking equally in all respects with, Arvida's quoted Existing Shares at the Issue Date.
<b>NZX</b>	means NZX Limited.
<b>NZX Main Board</b>	means the main board equity security market operated by NZX.
<b>NZX Primary Market Participant</b>	means any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.

<b>Offer</b>	means the offer to subscribe for New Shares to Eligible Shareholders as at the Record Date, under the renounceable rights offer set out in this Offer Document.
<b>Offer Document</b>	means this document.
<b>Opening Date</b>	means 27 October 2021.
<b>Premium</b>	means the excess (if any) of the Clearing Price in the Shortfall Bookbuild over the Issue Price.
<b>Record Date</b>	means 5.00 pm on 26 October 2021.
<b>Registrar</b>	means Computershare Investor Services Limited.
<b>Right</b>	means the renounceable right to subscribe for 1 New Share for every 6.57 Existing Shares held on the Record Date at the Issue Price, issued pursuant to the Offer.
<b>Share</b>	means one ordinary fully paid share in Arvida.
<b>Shareholder</b>	means a registered holder of Shares on the Record Date.
<b>Shortfall Bookbuild</b>	means the bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Entitlements that are not taken up by Eligible Shareholders, together with New Shares attributable to Entitlements of Ineligible Shareholders, are offered to investors, including Eligible Shareholders that apply to participate in conjunction with this Offer.
<b>Underlying Profit</b>	does not mean net profit after tax (IFRS). The amount is unaudited.
<b>Underwriter</b>	means Forsyth Barr Group Limited and Jarden Partners Limited (together, the <i>Underwriters</i> ).
<b>Underwriting Agreement</b>	means the agreement entered into between Arvida, the Underwriters and the Joint Lead Managers, dated on or about 15 October 2021.

*NOTE:*

- All references to time are to New Zealand time.
- All references to currency are to New Zealand dollars.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.



# Directory

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Apply online at [www.shareoffer.co.nz/arvida](http://www.shareoffer.co.nz/arvida) by 5.00pm (NZ time) 8 November 2021

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## Directors of Arvida Group Limited

Anthony Beverley (Chair)

Michael Ambrose

Susan Paterson

Susan Peterson

Paul Ridley-Smith

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## ISSUER

### Arvida Group Limited

39 Market Place

Viaduct Basin

Auckland 1010

Phone +64 9 972 1180

[www.arvida.co.nz](http://www.arvida.co.nz)

## LEGAL ADVISORS

### Chapman Tripp

Level 34, PwC Tower

15 Customs Street West

Auckland 1010

Phone +64 9 357 9000

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## ARRANGER, JOINT LEAD MANAGERS AND UNDERWRITERS

### Forsyth Barr Limited

(Joint Lead Manager)

### Forsyth Barr Group Limited

(Underwriter)

Level 23, Lumley Centre

88 Shortland Street

Auckland 1010

Phone +64 9 368 0000

### Jarden Securities Limited

(Joint Lead Manager)

### Jarden Partners Limited

(Underwriter)

Level 32, PwC Tower

15 Customs Street West

Auckland 1010

Phone +64 9 302 5500

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If you have any questions about the number of Rights shown on the Entitlement Letter, or how to complete an application, please contact the Registrar at:

## SHARE REGISTRAR

### Computershare Investor Services Limited

Level 2, 159 Hurstmere Road

Takapuna

Auckland 0622

Private Bag 92119

Victoria Street West

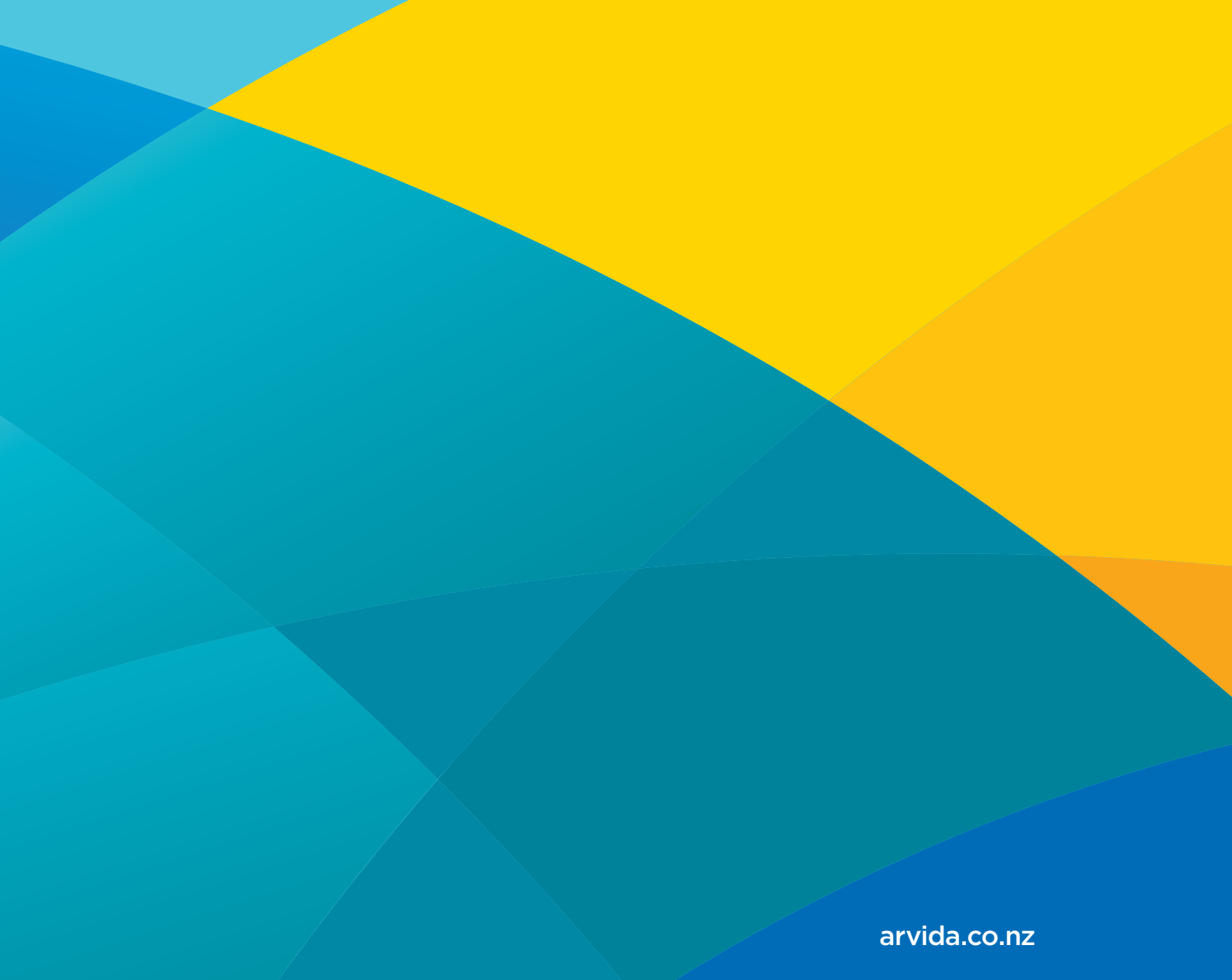
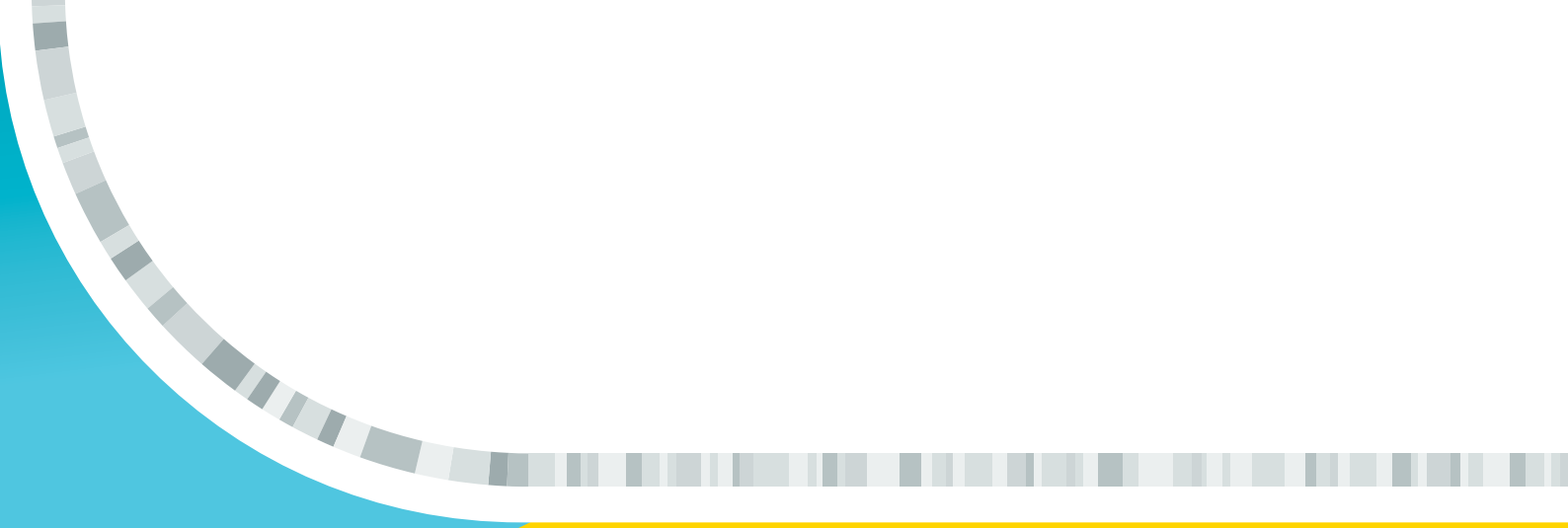
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[arvida@computershare.co.nz](mailto:arvida@computershare.co.nz)

[www.investorcentre.com/nz](http://www.investorcentre.com/nz)

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[arvida.co.nz](http://arvida.co.nz)