

04 September 2023

Notice of issue of 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 issue of performance share rights under Arvida's Long Term Incentive Plan (LTI Plan) under which fully paid ordinary shares in Arvida Group Limited are issued on exercise of those performance rights.

This notice provides details of the issue of 1,062,929 performance share rights have been issued as at 1 September 2023 under the 2023 tranche of the LTI Plan which covers the three-year period from 15 June 2023.

In addition to the above, the following performance share rights have been cancelled as at 1 September 2023:

- 560,041 performance share rights under the 2020 tranche of the LTI Plan;
- 50,813 performance share rights under the 2021 tranche of the LTI Plan; and
- 73,041 performance share rights under the 2022 tranche of the LTI Plan.

Arvida Group Limited now has 2,071,163 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	Unquoted performance share rights convertible into fully paid ordinary shares of Arvida Group Limited (Share Rights)
ISIN (If unknown, check on NZX website)	N/A
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	1,062,929 Share Rights
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Share Rights are issued for nil consideration
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/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	The Share Rights comprise 100% of the financial products of that class
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	Each Share Right converts on a 1:1 basis for nil cash consideration into fully paid ordinary shares, subject to (a) the performance of Arvida Group Limited's Total Shareholder

Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Return relative to that of the entities comprising the NZX50 index over the plan period; and (b) that Arvida Group Limited's Total Shareholder Return exceeds the absolute return hurdle threshold over the plan period. The plan period is a 3-year vesting period ending June 2026.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The issue of Share Rights under Arvida's LTI Plan to incentivise and retain employees
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,062,929 Share Rights
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, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and Listing Rules 4.6.1 and 4.9.1(b)
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>The Share Rights are subject to a vesting period of 3 years. Vesting is subject to performance of Arvida Group Limited's as noted above. Upon vesting, each Share Right can be converted into one ordinary share in Arvida on exercise for no cash payment.</p> <p>Share Rights are not transferrable and may not be encumbered, nor do they confer any voting or distribution rights, rights of ownership (beneficial or legal) in any existing shares, or any other right incidental to or arising out of the ownership of shares.</p> <p>Further details of the LTI Plan are included within Arvida's annual report.</p>
Date of issue/acquisition/redemption	01/09/2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Mark Wells
Contact person for this announcement	Mark Wells
Contact phone number	021 327 054
Contact email address	mark.wells@arvida.co.nz
Date of release through MAP	04/09/2023