

29 October 2018

**ISSUE OF UNLISTED PERFORMANCE SHARE RIGHTS**

Arvida Group Limited ("Arvida") (NZX: ARV) advises for the purposes of NZX Main Board Listing Rule 7.12.1, that on 29 October 2018 it issued a total of 422,264 unlisted performance share rights to senior executives pursuant to the Arvida Group Limited Long Term Incentive Plan (the "LTI Plan").

a	Class of security ISIN	Unlisted performance share rights N/A
b	Number issued	422,264
c	Nominal value Issue Price	N/A No cash consideration is payable on the issue of performance share rights
d	Payment terms	N/A
e	Amount paid up	N/A
f	Principal terms	The performance share rights are subject to a vesting period from 1 April 2018 to 20 working days after the FY21 annual results are released to the NZX (provisionally 23 June 2021). 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.
g	Percentage of class of securities	100% of the unlisted performance share rights (other unlisted performance share rights have a different exercise price and expiry date)
h	Reason for issue	Performance share rights issued to senior executives pursuant to the Arvida Group Limited LTI Plan
i	Authority for issue	Board resolution dated 5 July 2018, as confirmed 26 October 2018
j	Terms of issue	As above. The performance share rights cannot be transferred.
k	Number of securities in existence after issue	3,009,636 unlisted performance share rights with varying exercise prices and expiry dates 413,949,842 quoted ordinary shares
l	Treasury stock	N/A
m	Date of issue	29 October 2018 (the effective date of the grant is 1 April 2018).

Yours faithfully

**Arvida Group Limited**



Jeremy Nicoll  
**Chief Financial Officer**