

Disclosure of beginning to have substantial holding

Section 276, 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: 24/12/2020

Date on which substantial holding began: 22/12/2020

Substantial product holder(s) giving disclosure

Full name(s): Milford Funds Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Milford Funds Limited

For this disclosure,—

- (a) total number held in class: **27,229,810**
- (b) total in class: **542,500,000**
- (c) total percentage held in class: **5.019%**

Details of relevant interests

Details for Milford Funds Limited

For that relevant interest,—

Nature of relevant interest(s):

- 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).

Details of transactions and events giving rise to substantial holding

On-market purchases (including rights offer) of 4,312,999 ordinary shares, for total consideration of \$7,499,632.50 were made during the period 22 September 2020 – 22 December 2020.

Additional information

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

Contact details: Zach Kenworthy, Operations Associate, 09 921 4853

Certification

I, Zach Kenworthy, 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.