

13 July 2017

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 13 July 2017 it issued a total of 340,334 unlisted performance share rights to senior executives pursuant to the Arvida Group Limited Long Term Incentive Plan (the "LTI Plan").

a	Class of security	Unlisted performance share rights
	ISIN	N/A
b	Number issued	340,334
c	Nominal value	N/A
	Issue Price	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 of 3 years from 1 April 2017 to 31 March 2020. 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 7 July 2017
j	Terms of issue	As above. The performance share rights cannot be transferred.
k	Number of securities in existence after issue	2,891,542 unlisted performance share rights with varying exercise prices and expiry dates 334,260,879 quoted ordinary shares
l	Treasury stock	N/A
m	Date of issue	13 July 2017 (the effective date of the grant is 1 April 2017).

Yours faithfully

Arvida Group Limited



Jeremy Nicoll
Chief Financial Officer