

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Section 277 and 278, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Arvida Group Limited

Date of relevant event: 30 October 2017

Date of this disclosure: 31 October 2017

Date last disclosure made: 11 July 2017

Substantial product holder(s) giving disclosure:

Full name(s): Forsyth Barr Investment Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares (ARV)

Summary for Forsyth Barr Investment Management Limited

For **this** disclosure,—

(a) total number held in class: 25,087,941

(b) total in class: 413,740,527

(c) total percentage held in class: 6.064%

For **last** disclosure,—

(a) total number held in class: 16,794,687

(b) total in class: 334,260,879

(c) total percentage held in class: 5.024%

Details of transactions and events giving rise to relevant event

Date of event	Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
13 October 2017	Allotment of Shares under the 1:5 rights issue	\$4,267,562	3,693,348	Not Applicable	Forsyth Barr Custodians Limited
11 July 2017 to 30 October 2017	On-market sales	\$869,744	690,450	Forsyth Barr Custodians Limited	Unknown
11 July 2017 to 30 October 2017	On-market purchases	\$6,438,479	5,219,828	Unknown	Forsyth Barr Custodians Limited

11 July 2017 to 30 October 2017	Off-market transfers into DIMS	Nil	104,529	Unknown	Forsyth Barr Custodians Limited
11 July 2017 to 30 October 2017	Off-market transfers out of DIMS	Nil	34,001	Forsyth Barr Custodians Limited	Unknown

Details after relevant event

Details for Forsyth Barr Investment Management Limited

Nature of relevant interest(s):

The relevant interest arises under various investment management agreements to which Forsyth Barr Investment Management Limited is a party in its capacity as a provider of discretionary investment management services (**DIMS**). The relevant interest arises only from the powers of investment contained in those agreements, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares. A relevant agreement document need not be attached under regulations 139 and 142

For that relevant interest,—

- (a) number held in class: 25,087,941
- (b) percentage held in class: 6.064%
- (c) current registered holder(s): See above
- (d) registered holder(s) once transfers are registered: See above

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional Information

Address(es) of substantial product holder(s):

Forsyth Barr House, The Octagon, Dunedin

Contact details:

Rakesh Soma

T: +64 9 368 0035

E: compliance@forsythbarr.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

Not applicable

Certification

I, Rakesh Soma, 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.