

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To **NZX Limited**

and

To **Arvida Group Limited**

Date this disclosure made: **14 February 2018**

Date on which substantial holding began: **12 February 2018**

Substantial product holder(s) giving disclosure

Full name(s): **Generate Investment Management Limited**

Summary of substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for **Generate Investment Management Limited**

For this disclosure,—

- a) total number held in class: **20,900,123**
- b) total in class: **413,740,527**
- c) total percentage held in class: **5.05%**

Details of relevant interests

Details for **Generate Investment Management Limited**

Nature of relevant interest(s):

Generate Investment Management Limited has the power to acquire or dispose of the shares as manager under the trust deed for the Generate KiwiSaver Scheme. No relevant agreement document is required to be attached as the investment management contract exemption under regulation 142 applies.

For that relevant interest,—

- a) number held in class: **20,900,123**
- b) percentage held in class: **5.05%**
- c) current registered holder(s): **Generate KiwiSaver Public Trust Nominee Limited**
- d) registered holder(s) once transfers are registered: **Generate KiwiSaver Public Trust Nominee Limited**

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**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure in the period 09 November 2017 to 09 February 2017: **Please see table attached**

Additional information

Address of substantial product holder: **Level 2, 32 Market Place, Viaduct Harbour, Auckland 1010**

Contact details: **Samuel John Goldwater, 09 600 5102, sam@generatekiwisaver.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, **Samuel John Goldwater**, 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.