

20 April 2018

Client Market Services  
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## NOTIFICATION OF ALLOTMENT OF SECURITIES

For the purposes of NZX Main Board Listing Rules 7.12.1 and 7.12.9, Arvida Group Limited (NZX: ARV) advises the following securities have been issued / converted on 20 April 2018 pursuant to the Arvida Group Limited Long Term Incentive Plan (the *LTI Plan*).

a	Class of security	Ordinary shares
	ISIN	NZARVE0001S5
b	Number issued	209,315
c	Nominal value	N/A
	Issue Price	NZ\$1.19 per share
d	Payment terms	Issued on vesting of 209,315 performance share rights under the LTI Plan for no cash consideration. The performance rights were subject to a vesting period of 3 years from 1 April 2015 to 31 March 2018. Vesting was subject to the satisfaction of a total shareholder return hurdle, 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 Group Limited on exercise for no cash payment. Further details of the LTI Plan are included within Arvida's annual report.
e	Amount paid up	Fully paid ordinary shares
f	Principal terms	The shares have identical rights, privileges, limitations and conditions as, and rank equally over, the existing ordinary shares on issue in Arvida Group Limited.
g	Percentage of class of securities	0.05% (post allotment)
h	Reason for issue	Vesting of 209,315 performance share rights under the LTI Plan (see details in item d above).
i	Authority for issue	Board resolution dated 27 September 2017
j	Terms of issue	Listed ordinary shares ranking equally with the existing ordinary shares on issue in Arvida Group Limited.
k	Number of securities in existence after issue	413,949,842
l	Treasury stock	N/A
m	Date of issue	20 April 2018

There are no interest or dividend conditions attaching to the 209,315 ordinary shares issued on vesting of the performance share rights as detailed above.

In addition to the vesting of 209,315 performance share rights as detailed above, a further 94,855 performance share rights under the LTI Plan have been cancelled as at 20 April 2018. Arvida Group Limited now has 2,587,372 unlisted performance share rights (with varying exercise prices and expiry dates) on issue.

Yours faithfully,  
**Arvida Group Limited**

A handwritten signature in blue ink, appearing to read 'Nicoll', with a stylized flourish at the end.

Jeremy Nicoll  
**Chief Financial Officer**