

NOTICE OF
2020
ANNUAL MEETING
OF SHAREHOLDERS

10.30am, Friday 3 July 2020
Stamford Plaza, Auckland

Dear Shareholder,

We invite you to join us for the Annual Meeting of Shareholders of Arvida Group Limited (“Arvida”, NZX: “ARV”), to be held:

Where: Stamford Plaza, 22-26 Albert St, Auckland

When: Friday, 3 July 2020 commencing at 10.30 am

Attendees will be required to comply with Ministry of Health guidelines in place at the time and any Stamford Plaza health and safety procedures.

Please bring your proxy form/admission card to the meeting to assist with your registration. If you cannot attend, I encourage you to have your vote counted by completing and lodging the proxy form in accordance with the instructions on the back of this Notice of Meeting so that it reaches Computershare Investor Services Limited by 10.30 am on Wednesday 1 July 2020.

ITEMS OF BUSINESS

1 CHAIR’S INTRODUCTION

2 CEO’S REVIEW

3 ORDINARY RESOLUTIONS

To consider, and if thought fit, to pass the following ordinary resolutions:

Ordinary Resolution 1 - Re election of Director:

To re-elect Michael Ambrose as a director of Arvida (see explanatory note 1).

Ordinary Resolution 2 - Re election of Director:

To re-elect Paul Ridley-Smith as a director of Arvida (see explanatory note 2).

Ordinary Resolution 3 - Auditor’s Remuneration:

That the directors of Arvida are authorised to fix the auditor’s remuneration (see explanatory note 3).

4 GENERAL BUSINESS

To consider any other business that may properly be brought before the meeting. You may send questions in advance to info@arvida.co.nz

Further information relating to these resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the resolutions together with the notes.

By Order of the Board of Directors,



Peter Wilson, Chair
26 May 2020

EXPLANATORY NOTES

ORDINARY RESOLUTION 1

Explanatory Note 1:

Re-election of Michael Ambrose

Under rule 2.7.1 of the NZX Main Board Listing Rules (the **Listing Rules**), a director must not hold office past the third annual meeting following appointment or three years, whichever is longer, without being re-elected by shareholders.

Accordingly, Michael Ambrose retires and, being eligible, offers himself for re-election. The Board unanimously supports his re-election.

A brief biography outlining Michael Ambrose's history and experience is set out below. As at the date of this notice, the Board considers Michael Ambrose to be an Independent Director for the purposes of the Listing Rules.

Michael Ambrose intends to abstain from voting his shares, and any discretionary proxies he holds, on his re-election.

Profile of Michael Ambrose

Term of Office: Appointed Director on 17 January 2014, re-elected Director on 21 August 2015 and 7 July 2017.

Board Committees: Member of Audit and Risk Committee.

Michael is a director of Rodgers & Co, a chartered accountancy firm based in Christchurch, and heads the firm's aged care division. Michael has over 20 years' experience in the aged care sector, advising on the operation, expansion and development of his clients' retirement villages.

He led the aggregation of the foundation villages and was a promoter of the Arvida initial public offering.

Michael is currently an Independent Director & Chairman of Manchester Unity Friendly Society, Director & Chairman of Garra International Limited & Chateau Marlborough Hotel Limited, Director of Fiordland Lobster Company Limited as well as being advisor to the Boards of several other private companies in a variety of industries.

Michael holds a BCom from Canterbury University and is a member of the NZ Institute of Chartered Accountants, the NZ Institute of Management and the Institute of Directors.

ORDINARY RESOLUTION 2

Explanatory Note 2:

Re-election of Paul Ridley-Smith

Under rule 2.7.1 of the NZX Main Board Listing Rules (the **Listing Rules**), a director must not hold office past the third annual meeting following appointment or three years, whichever is longer, without being re-elected by shareholders.

Accordingly, Paul Ridley-Smith retires and, being eligible, offers himself for re-election. The Board unanimously supports his re-election.

A brief biography outlining Paul Ridley-Smith's history and experience is set out below. As at the date of this notice, the Board considers Paul Ridley-Smith to be an Independent Director for the purposes of the Listing Rules.

Paul Ridley-Smith intends to abstain from voting his shares, and any discretionary proxies he holds, on his re-election.

Profile of Paul Ridley-Smith

Term of Office: Appointed Director on 7 May 2015, re-elected Director on 21 August 2015 and 7 July 2017.

Board Committees: Chair of Remuneration Committee, Member of Audit and Risk Committee.

Paul is a senior executive at Morrison & Co and Infratil. From 1998 to 2011 he was responsible for the group's legal affairs. From 2011 to 2014, Paul was General Counsel at Contact Energy where he led the legal, regulatory and government relations functions.

Paul is currently chairman of Trustpower Limited and a trustee of the Wallace Arts Trust. His previous directorships include King Country Energy Limited, Wellington International Airport Limited, Liquigas Limited, iSite Media Limited and Wallace Corporation Limited. Paul was also a member of the NZ Markets Disciplinary Tribunal.

Paul holds an LLB from Victoria University and an MBA from Columbia University

ORDINARY RESOLUTION 3

Explanatory Note 3:

Auditor's Remuneration

Ernst & Young is automatically reappointed as the auditor of Arvida under Section 207T of the Companies Act 1993. Under section 207S of the Companies Act auditor's fees and expenses must be fixed in the manner determined at the Annual Meeting. Shareholder approval is therefore sought for the Board to fix Ernst & Young's remuneration for the following year.

PROCEDURAL NOTES

1. The persons who will be entitled to vote on the resolutions at the Annual Meeting are those persons who will be the shareholders of Arvida at 5:00pm on 1 July 2020.
2. All resolutions being put to the meeting are ordinary resolutions, and must be passed by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution in person, by proxy or by postal vote.

PROXY APPOINTMENT & FORM

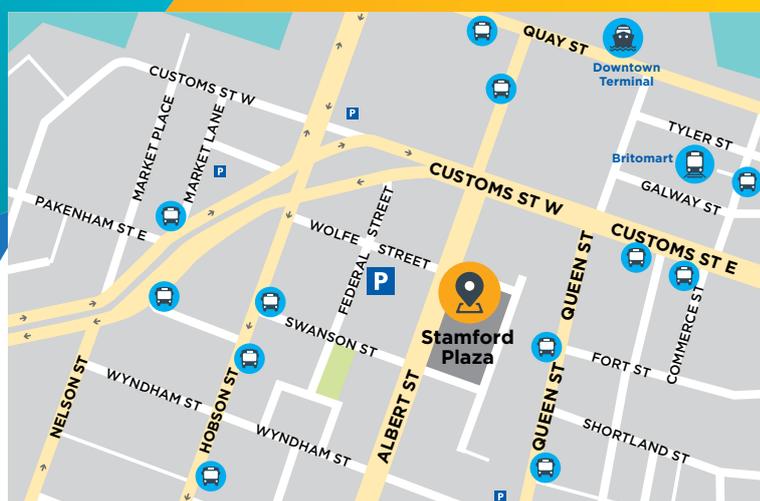
3. A shareholder may vote at the Annual Meeting either in person, by proxy or by postal vote. A body corporate which is a shareholder may appoint a representative to attend the Annual Meeting on its behalf in the same manner as that in which it could appoint a proxy.
4. A proxy need not be a shareholder of Arvida. A shareholder who wishes to do so may appoint the Chairperson of the Meeting to act as proxy.
5. A proxy will vote the shares for which they are proxy as directed in the proxy form or, if voting is left to the proxy's discretion, the proxy will decide how to vote on the resolutions (or on any motions from the floor moved at the meeting). If a proxy is given discretion to vote on a resolution, but the proxy is restricted from voting on that resolution, the proxy must not exercise proxy discretion on such resolution.

6. If the Chairperson (or any other Director) is appointed as proxy and the voting is left to his discretion, the Chairperson (or any other Director) intends to vote in favour of all Resolutions.
7. A proxy form is enclosed and, if used, must be lodged with the share registrar, Computershare Investor Services Limited, in accordance with the instructions set out on the form not less than 48 hours before the time of the holding of the meeting being 10.30 am on Wednesday 1 July 2020.

POSTAL VOTES AND ELECTRONIC VOTING

8. Instead of voting in person or by proxy a shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting. The Board has authorised Jeremy Nicoll to receive and count postal votes at the meeting.
9. A postal voting form is enclosed with this notice (combined with the proxy form). If you wish to cast a postal vote you must, not less than 48 hours before the start of the meeting being 10.30 am on Wednesday 1 July 2020, either:
 - vote online via www.investorvote.co.nz following the instructions in the Proxy/Voting Form; or
 - complete the form and send it to Computershare Investor Services Limited, in accordance with the instructions set out on the form.

VENUE DIRECTIONS¹



Date of Meeting^{2,3}

Friday, 3 July 2020

Time

Commencing at 10.30 am

Venue

Stamford Plaza,
22-26 Albert St,
Auckland

Last time of postal voting

10.30am on 1st July 2020.

1. Wilson Carpark is across the road from Stamford Plaza beneath the ANZ Centre at 29 Albert St. Entry is from Federal St.
2. Please call the information line on 09 972 1180 if you have any queries about the Resolutions or this Notice of Meeting.
3. This Notice of Meeting is dated 26 May 2020.