

Dear Shareholder

Arvida Dividend Reinvestment Plan

The Board of Directors of Arvida Group Limited has approved the establishment of a dividend reinvestment plan which offers you the opportunity to reinvest dividends payable on existing Shares in Additional Shares.

This provides an easy and convenient way for you to increase your investment in Arvida without any brokerage fees.

Participation in the Plan is optional, and you can decide whether to reinvest all, part or none of your cash dividends in Additional Shares. If you decide not to participate, you do not need to do anything, and you will continue to receive all future dividends as cash. If you change your mind regarding participation, you can elect to join the Plan at any time.

Please read the enclosed Dividend Reinvestment Plan Offer Document. It explains how the Plan works and has been prepared as at 1 June 2021.

To participate in the Plan please visit www.investorcentre.com/nz to update your reinvestment options in the "My Profile" page or complete the attached Participation Form and scan to drp@computershare.co.nz.

If you have any queries on the Dividend Reinvestment Plan please contact Computershare via email enquiry@computershare.co.nz by calling 09 488 8777.

Thank you for your continued support of Arvida.

Yours faithfully,

Bill McDonald
CEO, Arvida Group Limited