

Notice of 2022 Annual Meeting of Shareholders

10.30 am, Thursday 30 June.
Auckland.

Dear Shareholder,

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

Where: Cordis Hotel, Jade Room at 83 Symonds Street, Auckland

When: Thursday, 30 June 2022 commencing at 10.30 am

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 Tuesday 28 June 2022.

ITEMS OF BUSINESS

- 1 CHAIR’S INTRODUCTION**
- 2 CHIEF EXECUTIVE OFFICER’S REVIEW**
- 3 RESOLUTIONS**

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

Resolution 1 - Re-election of Director:

That Anthony Beverley be re-elected as a Director (see explanatory note 1).

Resolution 2 - Ratify share issue under Listing Rule 4.5.1(c):

That the 79,081,633 shares issued to the participants in the placement on 21 October 2021 at \$1.96 each to part fund the acquisition of the Arena portfolio of retirement villages is ratified, confirmed and approved for the purposes of NZX Main Board Listing Rule 4.5.1(c) (see explanatory note 2).

Resolution 3 - Auditor’s Remuneration:

That the Board is 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.

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,



Anthony Beverley, Chair
23 May 2022

Explanatory Notes



EXPLANATORY NOTE 1

Re-election of Anthony Beverley

Under rule 2.7.1 of the NZX 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, Anthony Beverley retires and, being eligible, offers himself for re election. The Board unanimously supports his re election.

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

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

Profile of Anthony Beverley

Term of Office:

Appointed Director on 13 November 2014, re-elected Director on 19 August 2016 and 5 July 2019.

Board Representation:

Anthony became Chair of Arvida's Board of Directors on 3 July 2021.

Anthony joined the Arvida Board in November 2014. He was chair of Arvida's Audit & Risk Committee from 13 November 2014 until his appointment as Chair of the board of directors on 3 July 2021.

Anthony is a professional director and business consultant with close to 35 years' experience in the property, investment and capital market arenas. Anthony has a specialist property valuation and investment background having worked with AMP Capital Investors for 20 years, NZ's largest investment fund manager, eight of these as Head of Property.

Anthony has broad governance and directorship experience in both public and private companies with involvement in a wide range of property, infrastructure and investment entities. Anthony is currently chair of Property for Industry Limited. Past directorships include Ngai Tahu Property Limited, Summerset Holdings Limited, Precinct Properties Limited, Marlborough Lines Limited, and AMP Capital Investors (NZ) Limited.

Anthony is a Chartered Fellow of the New Zealand Institute of Directors, a Fellow of the New Zealand Institute of Valuers, a Fellow and Life Member of the Property Institute of New Zealand, and a Fellow of the Financial Services Institute of Australasia.

EXPLANATORY NOTE 2

Ratification under Listing Rule 4.5.1(c)

Under Listing Rule 4.5.1(a), Arvida is limited to issuing up to 15% of the total number of Equity Securities of the same class as already quoted on the NZX Main Board on issue for 12 months, unless the shareholders ratify the issuance of the shares by ordinary resolution under Listing Rule 4.5.1(c).

On 15 October 2021 Arvida announced to NZX that it had entered into an agreement to purchase 100% of the shares of Arena Living Holdings Limited (Arena Living) for approximately \$345 million.

Further information about these villages and the acquisition is available at www.arvida.co.nz.

To part fund the acquisition, Arvida issued 79,081,633 shares on 21 October 2021 at \$1.96 each to a range of institutional and high net worth investors that participated in a 'book build' process. The shares issued have the same rights and rank equally with all existing Arvida shares.

The Board approved the issue of shares, as it considered that the transaction as a whole was in the best interests of shareholders.

Eligible shareholders were also offered the opportunity to participate in a 1-for-6.57 pro-rata renounceable rights issue at an issue price of \$1.85 per share as part of the acquisition funding.

At the Annual Shareholders' Meeting a resolution to ratify the shares issued will be put to the shareholders to allow Arvida to issue more shares of the same class as already quoted on the NZX Main Board. The purpose of this resolution is to fully restore Arvida's capacity to issue shares under Listing Rule 4.5.1(a). This will enable Arvida to continue with its stated strategy, and potentially to fund an acquisition of further facilities by share issues. The Board

unanimously recommends that shareholders vote in favour of the ratification of the shares issued as it provides Arvida flexibility over the balance of the 12 month period.

At the date of this notice, Arvida has 720,060,907 shares on issue. It could issue a further 17,065,258 shares under the "15% rule" without shareholder approval (being 15% of the shares currently on issue less the shares already issued). Approval of the resolution would restore the permitted share issue to 108,009,136 shares.

If Resolution 2 is not passed then Arvida's ability to issue shares would be limited to the 17.1 million 'headroom' it currently has or utilise other means of raising capital – for example, with shareholder approval or as a 'rights issue'.

If Arvida does issue further shares, then existing shareholders' holdings could be diluted if they do not take up any entitlements offered to them.

Please note that in accordance with LR 6.3.1, any shareholder who participated in the 21 October 2021 share issue is disqualified from voting on resolution 2 on the basis that those shareholders were issued or acquired the shares that are subject to the ratification contemplated by that resolution.

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 28 June 2022.
2. The ordinary resolutions 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.
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 Tuesday 28 June 2022.

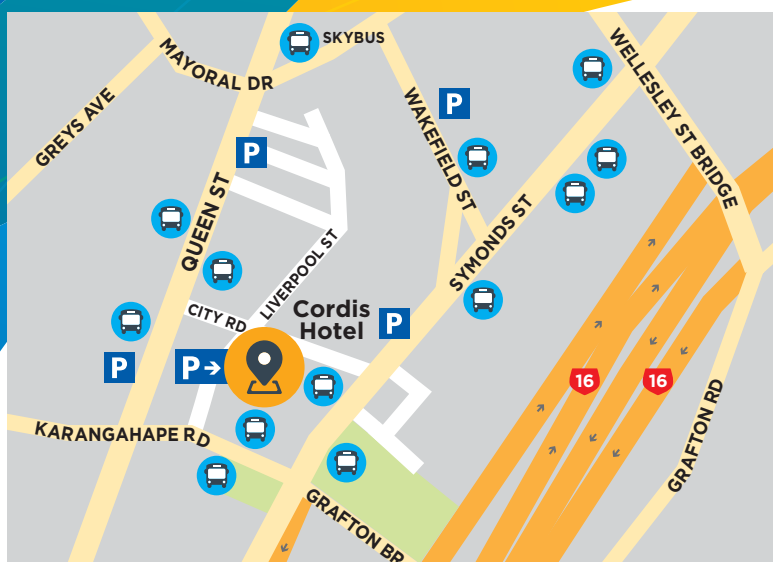
PROXY APPOINTMENT & FORM

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.

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 Mark Wells 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 Tuesday 28 June 2022, either:
 - vote online at www.investorvote.co.nz or by scanning the QR code on the Proxy/Voting Form; or
 - complete the Proxy/Voting Form and send it to Computershare Investor Services Limited, in accordance with the instructions set out on the form.

Directions



Time of Meeting

10.30 am, Thursday 30 June 2022

Venue

Cordis Hotel, Jade Room,
83 Symonds St, Auckland.

Wilson's pay and display public car parks can be found near the hotel at: Liverpool Street, Wakefield Street, 450 Queen Street, 100 Symonds Street.

Valet parking is also available at Cordis Hotel.